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JULY 1973

# FATUS

FOREIGN AGRICULTURAL TRADE OF THE UNITED STATES

**The Booming**

**South Korean Market**

**Trade Statistics, July-May**

U. S. D. A.

National Agricultural Library

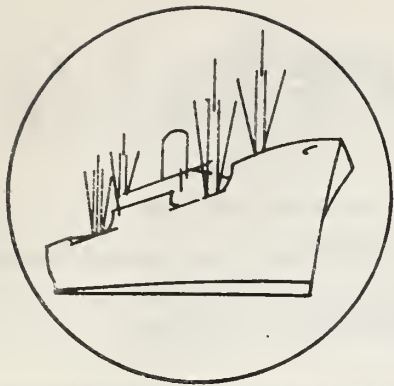
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Statistics Branch  
Foreign Demand and Competition Division  
Economic Research Service



# FOREIGN AGRICULTURAL TRADE OF THE UNITED STATES

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## Digest

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Export Licensing Systems Announced for Soybean, Cottonseed, and Related Products (see p. 5). Effective at 3:30 P.M. e.d.t., July 2, the U.S. Department of Commerce replaced its June 27 embargo on exports of soybeans, cottonseed, and related products with a system of validated licenses. Validated licenses will be required for soybeans, soybean oil cake and meal, and cottonseed oil cake, and meal. The embargo was terminated on soybean and cottonseed oils, and no validated license is required for those products. Each contract as of June 13 for soybeans will be reduced to 50 percent of the original quantity scheduled for delivery. Each contract for soybean cake and meal will be reduced to 40 percent of the original quantity. Licenses for cottonseed and cottonseed oil cake and meal will be issued for the full quantity of unshipped balances of the contract in force on June 13, 1973.

Approximately 33 million bushels of soybean and 750,000 short tons of soybean meal will be available for export.

\* \* \* \* \*

The Booming South Korean Market (see p. 9). South Korea is a rapidly growing market for U.S. agricultural exports because its thriving export-oriented industries are needing more raw materials and generating higher incomes for consumers. U.S. farm product exports to South Korea are expected to approximate \$500 million this year--five times the value recorded in the mid-1960's. Although 1972 per capita income was only \$309 and although many urban shoppers are only beginning to buy imported food items, South Korea is a rapidly growing market for U.S. wheat, rice, corn, cotton, tallow, and a number of new items. If per capita income doubles by 1980 and if South Korea's exports reach the target \$10 billion mark, the country's favorable foreign exchange position will enable this market to pay cash for possibly \$1 billion worth of U.S. farm products.

\* \* \* \* \*

Selected Price Series of International Significance (see p. 21). During May, all but one of the prices shown in table 5 were higher than in March and April. Soybean meal, cocoa bean, feed grain, and cotton prices rose most steeply. Most prices increased sharply from the beginning to the end of May. Also, most prices were at record levels. Soybean meal, c.i.f. Rotterdam, ranged from \$304 to \$460 a metric ton. Only the price of imported cowmeat declined fractionally. Various widely publicized agricultural price index numbers registered April to May increases ranging from 4 to 8 percent, with increases over a year earlier ranging from 29 to 65 percent.

\* \* \* \* \*

U.S. Agricultural Exports Hit \$11.5 Billion Record in July-May (see p. 25). U.S. farm product exports during the first 11 months of fiscal 1973 were 58 percent above the fiscal 1972 level. Exports of grains and preparations and oilseeds and products accounted for over 75 percent of the increase.

May exports totaled \$1.36 billion, only slightly below the previous high of \$1.41 billion established in March.

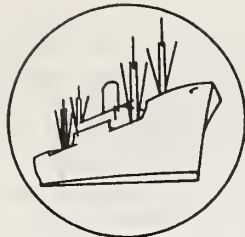
Japan became the first country market taking \$2 billion worth of U.S. farm products. Exports to all of Asia and to Western Europe each exceeded \$4.1 billion.

\* \* \* \* \*

Third Successive Monthly Record Set for Agricultural Imports (see p. 36). U.S. agricultural imports accelerated sharply during March-May 1973, reaching an alltime high of \$786 million in May. For the July-May 1972/73 period, cumulative imports advanced 21 percent over the year-earlier level to over \$6.6 billion. Higher foreign prices, bad weather, and eased import restraints contributed to the increases.

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## SPECIAL in this issue

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### EXPORT LICENSING SYSTEMS ANNOUNCED FOR SOYBEANS, COTTONSEED, AND RELATED PRODUCTS

The following is the text of a U.S. Department of Commerce announcement for release at 4:30 p.m. e.d.t. Monday, July 2, 1973:

Effective at 3:30 p.m. today (July 2), the U.S. Department of Commerce replaced its June 27 embargo on exports of soybeans, cottonseed and related products with a system of validated licenses.

Validated licenses will be required for soybeans and soybean oil-cakes and meal, and for cottonseed and cottonseed oil-cakes and meal.

The embargo has been terminated for soybean and cottonseed oils. No validated license is required for those products.

The need for validated licensing controls was determined on the basis of the Department of Commerce's Export Reporting System, announced on June 13, which required exporters to report anticipated exports of specified agricultural commodities as of that date. These and other government reports revealed extremely tight supplies of soybeans and certain related products, until this fall's crops are harvested. Whether controls will be necessary after that time will depend on the size of the fall harvest, the level of export demand, and the level of prices in the United States.

Had the Government not acted to regulate movement in these commodities, there was concern in some quarters that available worldwide stocks would not have been adequate to cover August requirements internationally.

In the case of soybeans, and soybean oil-cakes and meal, the Commerce Department has established allocation percentages for export licensing consistent with available export supplies and domestic requirements. Licenses for these commodities will be issued on a contract-by-contract basis. Each contract for soybean export will be reduced to 50 percent of the quantity originally scheduled for delivery. Each contract for soybean oil-cake and meal will be reduced to 40 percent of the original quantity. Licenses for soybeans will expire on September 15 and for oil-cake and meal on October 15. Licenses for cottonseed and cottonseed oil-cake and meal will be issued for the full quantity of the unshipped balances of the contracts in force as of June 13, 1973. Licenses for cottonseed will be valid through August 15. Licenses for cottonseed oil-cake and meal will be valid through October 15.

Exporters who reported their anticipated exports in compliance with the Export Reporting System are eligible for licensing by the Commerce Department's Office of Export Control (OEC). The application for license must be supported by photostats or certified copies of contract from exporters, plus summaries of all unshipped contract entered into on or before June 13, calling for delivery to foreign buyers. License applications together with documentation will be accepted after 3:30 p.m. e.d.t. July 2.

An interagency working group consisting of representatives from the Council on Economic Policy, the Council on International Economic Policy, the National Security Council, the Cost of Living Council, the Council of Economic Advisors, and the Departments of State, Commerce, and Agriculture developed the licensing system. After considering domestic requirements, it was determined that approximately 33 million bushels of soybeans were available for export, representing 50 percent of the volume of outstanding contracts for the remainder of the crop year. For soybean oil-cake and meal, the quantity available for export was determined to be 750,000 short tons. This was 40 percent of the reported unshipped contracts.

While the embargo has been lifted on soybean and cottonseed oils, the Export Reporting System remains in full force and effect for these and all other commodity groups covered in OEC Export Control Bulletins No. 84(a), published June 13, and No. 87, published June 28.

The authority to license exports as a consequence of domestic shortage, serious inflation, and abnormal foreign demand is set forth in the Export Administration Act of 1969. Even though the President's authority is severely limited by this legislation, the present situation in soybeans and cottonseed is such that the test of the Act are met.

## I. Methodology

The objective of the export control system announced today is to ensure adequate domestic supplies and reduce current domestic prices with minimum disruption of foreign contracts.

The need for licensing controls was largely determined on the basis of the June 13, 1973, reports of anticipated exports of soybeans, soybean oil-cake and meal, cottonseed and cottonseed oil-cakes and meal. These reports revealed tight supplies of soybeans, cottonseed, and certain related products for the duration of the respective 1972 crop years. The necessity of continued controls after the fall harvest will depend on the size of the harvest, level of export demand, and the level of prices in the United States.

The export ceilings of these commodities for the remainder of the respective crop years were determined by subtracting domestic supply requirements from available inventories for the period June 13, 1973, to the end of the respective crop years. The resulting figure, representing supplies available for export, was adjusted on the basis of Department of Agriculture reports and verification to reflect shipments made between June 13, 1973, and the application of the embargo on June 27, 1973. The adjusted figure yields available supplies for export or "export ceilings" for the remainder of the respective crop years.

Based on the June 13, 1973 reports, and subsequent audit and verification by Department of Agriculture specialists, anticipated export sales exceed the amount of available supplies for export for the remainder of the 1972 crop years. The ratio of available supplies to outstanding sales contracts yields a percentage by which outstanding contracts are permissible. The percentage has been determined to be 50 percent for soybeans and 40 percent for soybean meal and oil-cake. These percentages will be applied to each unfilled contract existing on June 13, 1973, to determine the allowable export volume.

## II. Licensing System

The actual licensing system being introduced will operate in the following manner. Any exporter who holds an outstanding contract for the delivery to a foreign firm of either



soybeans or soybean oil-cakes and meal that was accepted on or before June 13, 1973 and that calls for delivery during this crop year (the crop year for soybeans ends on August 31 and for soybean oil-cakes and meal on September 30) is eligible to file an export license application for the goods covered by the contract and as yet unshipped. The application, when filed, must be accompanied by a photostatic or certified copy of the contract of sale, and a sworn affidavit by the exporter as to the amount previously exported against the contract. Also the exporter must file, with his first license application under this system, a report detailing all of his unshipped contracts entered into on or before June 13 calling for delivery to foreign firms.

The Department's Office of Export Control, located in the Bureau of East-West Trade will verify the authenticity of the application and supporting documentation and will issue a license for 50% of the unshipped balance in the case of soybeans and 39% in the case of soybean oil-cakes and meal.

An exporter who holds an outstanding contract for the delivery to a foreign firm of either cottonseed or cottonseed oil-cakes and meal that was accepted on or before June 13, 1973 and that calls for delivery during this crop year (which ends on July 31 for cottonseed and on September 30 for cottonseed oil-cakes and meal) may file for an export license in the same manner as for soybeans and soybean oil-cakes and meal. Licenses issued in these cases, however, will be for 100% of the unshipped balance of the contract quantity. These licenses will expire on August 15 in the case of cottonseed and on October 15 in the case of cottonseed oil-cakes and meal.

A license issued under this system will be non-transferrable and exports will be permitted only in complete or partial fulfillment of the contract against which the license was issued. If the contract is cancelled the license is automatically revoked and must be returned to the Office of Export Control for cancellation. Accordingly, an exporter is not permitted to ship against a license issued under this system until he has obtained an affidavit from the foreign buyer that he will accept delivery, under the contract, of the quantity licensed for export.

Shipping tolerances for commodities licensed under this system will be as follows:

Soybeans and cottonseed .....	5%
Oil-cakes and meal .....	2½%

## COMMODITY EXPORT CONTROLS

July 2, 1973

<u>Control</u>	<u>Commodity 1/</u>	<u>Description</u>
Validated Export License	Contract accepted on or before June 13, 1973, covering:	The license will permit the following proportion of the unfilled balance of each contract to be shipped:
	Soybeans (221.4000) .....	..... 50%
	Soybean oil-cake and meal (081.3030) .....	..... 40%
	Cottonseed (221.6000) .....	..... 100%
	Cottonseed oil-cake and meal (081.3020) .....	..... 100%
Reporting Anticipated Exports	Soybean oil 421.2010, 421.2020, 421.2040, 431.2010 Cottonseed oil 421.3010, 421.3020, 421.3040, 431.2020	The validated licensing requirements for these products, announced June 27, 1973, is now lifted. However, they remain subject to the reporting requirements, announced June 28, 1973.
	Wheat 041.0020 Rice 042.1010, 042.1030, 042.1040, 042.1050, 042.1060, 042.2022, 042.2024, 042.2026, 042.2028, 042.2030, 042.2050, 042.2060, 042.2070, 042.2080 Barley 043.0000 Corn 044.0020 Rye 045.1000 Oats 045.2000 Grain sorghums 045.9015 Soybean and soybean products 081.3030, 221.4000 Cottonseed and cottonseed products 081.3020, 221.6000	The reporting requirements covering these commodities, announced on June 13, 1973, remain in effect.

1/ Numbers cited refer to Schedule B, Census Bureau.



## SPECIAL in this issue

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### THE BOOMING SOUTH KOREAN MARKET

by  
John B. Parker, Jr.

U.S. agricultural exports to South Korea quadrupled between 1966 and 1972, rising to \$363.5 million. This spectacular growth is expected to continue, pushing U.S. farm product exports to South Korea to about \$500 million in 1973, and possibly double that value by 1980. Furthermore, a marked gain in Korean industrial exports will provide adequate foreign exchange earnings to change this previously large P.L. 480 market into one of our top seven cash customers.

An industrial boom in Korean cities is increasing the demand for agricultural imports in a number of ways. First, more jobs and higher incomes are permitting families to purchase more food, clothing, and other consumer goods. Real GNP increased about 7 percent annually during 1966-72, and might rise by 9.5 percent in 1973. The urban population is expected to rise from 19 million people in early 1973 to about 29 million by 1980, and their real per capita income should be more than double the present level. Per capita income for the urban population is about 40 percent higher than in rural areas. In 1972, about 44 percent of South Korea's 34 million people were engaged in agriculture and their per capita use of U.S. farm products is considerably below that of the urban population. Less than one-third of the population will be engaged in agriculture by 1980.

Second, certain Korean industries--especially those manufacturing textiles, footwear, and plastics--depend heavily upon imported raw materials, many of which are agricultural. In the 1960's, demand for raw materials grew faster than South Korea's ability to earn foreign exchange. But that deficiency is rapidly diminishing because of the industrial export boom.

Third, import duties on a number of agricultural commodities were recently removed and tariffs on other items were reduced, an indication that food import policies will be more relaxed as foreign exchange holdings continue to rise.

Fourth, South Korea has only 6 million acres of cropland--less than one-fifth an acre per person--and hence, most of the growing demand for food must be met by imports. Fifth, changes in the marketing of food and the national diet have created a greater demand for a wide range of imported food items.

About half the U.S. agricultural exports to South Korea during 1965-72 were financed under Government programs. In 1971, a striking change occurred in P.L. 480, Title I, sales--they shifted from being primarily sales for local currency to long-term credit

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<sup>1</sup>/ Agricultural Economist, Foreign Demand and Competition Division, Economic Research Service.



sales. Title I shipments in 1972 were valued at \$192.5 million, and all were made under long-term credit sales repayable in dollars. Now, Korean purchases are beginning to shift from long-term credit sales to completely commercial sales.

South Korea's total exports rose from \$250 million in 1966 to \$1.8 billion in 1972. Exports of fish products tripled, and footwear exports recorded a tenfold increase. Clothing exports rose from \$33.4 million to \$263.0 million. Exports of cotton fabrics increased tenfold, which explains why U.S. cotton exports to South Korea more than doubled during the 7-year period (table 1 ).

A strong shift to industrial exports in recent years has been spurred by large investments by international firms in Korean industries, many of which depend heavily upon export markets for sales. While light industries provided most of the boost in exports in the 1960's, exports of steel products jumped from \$33 million in 1971 to \$109 million in 1972, and the value of machinery exports doubled. Marked gains in exports of ships, steel products, and other heavy industry items are planned for the next 3 years.

The target for all exports in 1980 is \$10 billion, and large industrial complexes are being built to help accomplish that goal. South Korea is planning such a strong export push that 1980 foreign exchange reserves may be considerably larger than the present \$700 million. Heavy foreign debt payments are scheduled during the next decade.

The United States replaced Japan as Korea's leading export market in 1964. Korea's reported total exports to the United States increased from \$96 million in 1966 to \$846 million in 1972. Some of the products were used by the U.S. Government in other countries; and hence, our reported imports from Korea--at \$600 million in 1972--were less than their recorded exports to us. South Korea seeks to diversify the country and commodity mix of its exports. A major thrust in developing new export markets is underway in Western Europe and Hong Kong.

In 1972, U.S. agricultural exports to South Korea were dominated by wheat, rice, and cotton, with total shipments of each commodity exceeding \$75 million. Our farm product exports to Korea are becoming more diversified, however, as a result of the new factories needing agricultural raw materials and new supermarkets carrying a wider range of food products. Also, Korean industries are expanding so rapidly that domestic output of cereals and oilseeds can't begin to meet the growing demand in industries that use these products.

#### U.S. Commodities Making Strong Gains

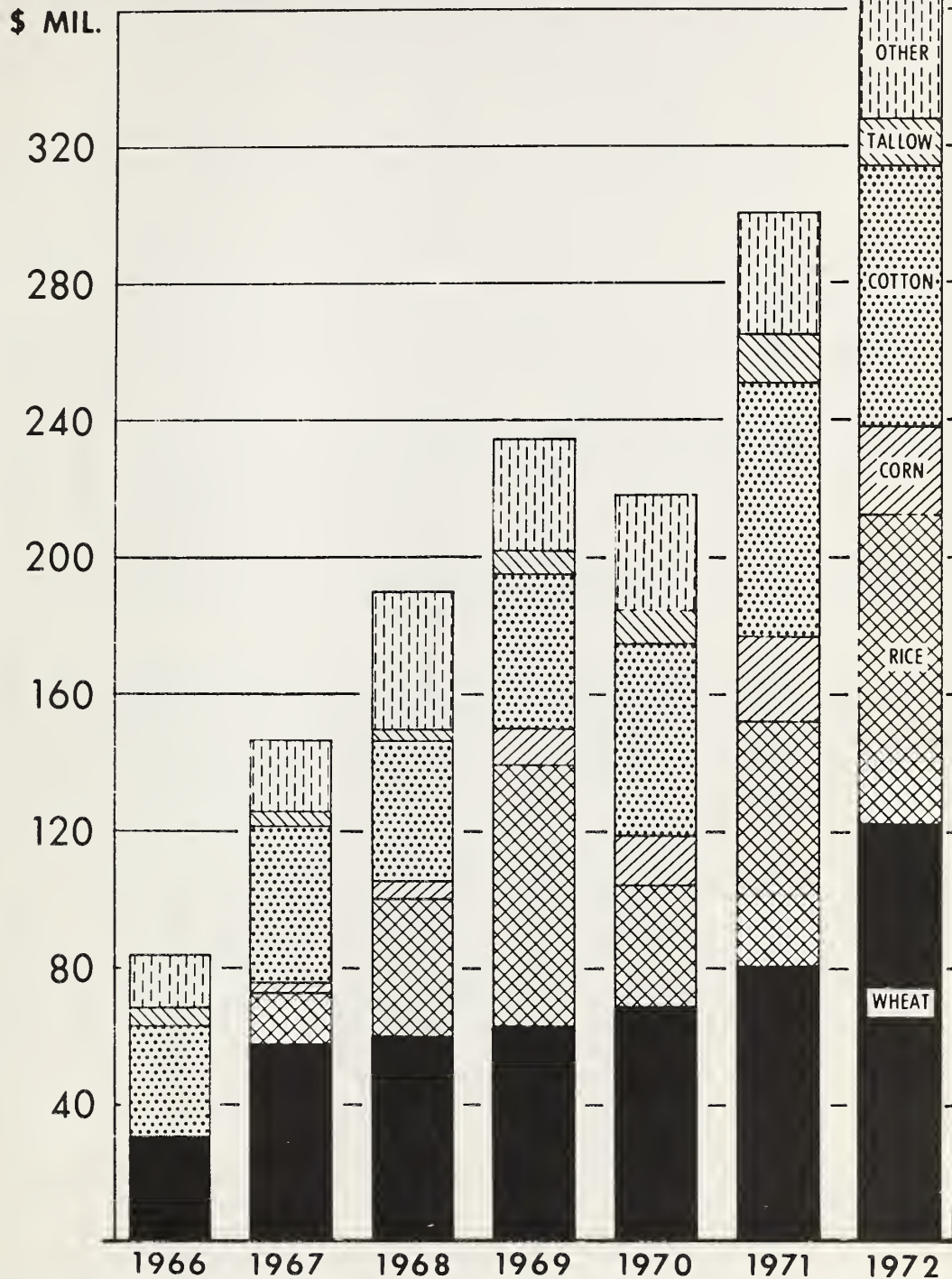
The continued rise in our wheat exports to Korea has been spurred by changing urban diets, rice shortages, and favorable methods of financing. Also, Korean wheat production declined from 366,000 tons in 1969 to 241,000 tons in 1972 and failed to show much recovery in 1973.

The United States exported no wheat to South Korea in 1950. From only 34,000 tons in 1951, wheat shipments rose to 896,000 tons in 1967 and to 1.8 million tons in 1972. Volume is expected to reach 2.0 million tons in 1973.

U.S. wheat flour exports to Korea have averaged about 100,000 tons annually in recent years, primarily because certain types of flour are needed for specially baked products favored by shoppers in Seoul and Pusan. Strong gains in consumption of various types of bread, noodles, and specialized bakery products have resulted from market development activities by U.S. manufacturers. In addition, the use of wheat in making certain beverages has also increased rapidly in Korea.

U.S. wheat exports to Korea faced little competition until recently. In 1971, Australia supplied 294,000 tons, or 18 percent of South Korea's wheat imports, but in 1972 their share fell to 3.5 percent, and the U.S. share rose to 95.6 percent.

# UNITED STATES: AGRICULTURAL EXPORTS TO REPUBLIC OF KOREA, ANNUAL 1966-72



DEPARTMENT OF AGRICULTURE

NEG. ERS 239-73 (6)

ECONOMIC RESEARCH SERVICE

Figure 1



Table 1.--United States: Exports of selected agricultural products to the Republic of Korea, value and quantity, 1950-72

Calendar year	Total	Nonfat : dry milk	Wheat	Rice	Barley	Corn	Sorghum	Wheat flour	Cattle hides 1/	Cotton 2/	Tallow, inedible	Other
-- Million dollars --												
1950	9.5	---	---	---	0.5	---	---	---	---	8.9	---	0.1
1951	28.6	0.1	3.0	10.2	5.8	---	1.6	---	---	5.7	0.3	1.9
1952	69.0	.1	4.7	20.6	23.0	---	8.5	---	---	11.3	.3	.5
1953	66.6	2.6	8.6	25.0	11.4	---	6.0	.5	---	7.9	.5	4.1
1954	38.4	3.4	5.1	---	2.0	---	---	1.3	0.2	20.4	2.0	4.0
1955	42.7	4.6	4.2	---	1.5	---	---	---	.4	24.7	1.5	5.8
1956	79.6	6.3	13.1	.1	14.3	---	---	.2	.8	26.5	1.6	16.7
1957	123.2	---	21.4	23.5	15.3	---	---	2.6	.8	22.2	1.4	36.0
1958	110.8	3.9	29.1	29.4	13.1	1.4	2.3	6.0	.2	32.5	1.6	8.7
1959	59.7	3.7	10.3	.4	---	---	---	4.9	.5	26.4	1.6	11.9
1960	71.5	2.0	22.0	---	---	.7	---	3.7	.3	27.7	1.8	13.3
1961	87.0	2.1	24.5	---	9.9	.3	---	1.8	.2	35.5	1.9	10.8
1962	92.4	1.7	28.4	---	9.6	1.4	.6	1.8	1.0	34.3	2.5	11.1
1963	111.4	2.4	49.2	---	6.4	1.4	.4	1.7	1.0	35.7	2.0	11.2
1964	112.4	2.3	33.4	---	16.0	.5	---	8.0	.5	35.2	2.8	13.7
1965	95.8	3.0	28.3	---	2.0	---	---	12.1	.4	36.7	3.1	10.2
1966	83.3	2.2	31.0	---	.3	.2	---	7.2	1.3	31.0	4.5	5.6
1967	146.4	6.2	57.0	14.7	.2	3.1	---	3.3	1.7	46.4	4.2	9.6
1968	190.4	6.0	59.9	42.7	10.2	4.5	---	9.8	3.0	40.9	4.1	9.3
1969	234.9	6.2	63.5	75.6	4.2	10.1	---	13.4	2.4	46.3	5.9	7.3
1970	218.0	6.3	68.9	35.5	.7	15.7	---	6.2	2.6	56.8	9.2	16.1
1971	299.7	4.1	81.1	70.6	7.2	24.8	---	4.0	3.2	73.7	13.2	17.8
1972	363.5	4.8	122.4	90.0	3.3	25.7	---	6.5	6.5	76.2	13.8	13.9
-- 1,000 metric tons --												
1950	NA	---	---	---	8	---	---	---	---	62	---	NA
1951	NA	---	34	64	82	---	28	---	---	27	1	NA
1952	NA	---	50	104	307	---	119	---	3	70	2	NA
1953	NA	7	92	111	155	---	81	5	2	50	4	NA
1954	NA	15	66	---	37	---	---	16	24	123	6	NA
1955	NA	18	70	---	24	---	---	---	52	143	7	NA
1956	NA	24	230	---	273	---	---	2	83	191	8	NA
1957	NA	---	349	135	283	---	---	20	82	161	7	NA
1958	NA	15	451	2	287	24	45	47	24	236	7	NA
1959	NA	17	162	3	---	---	---	41	32	217	8	NA
1960	NA	6	358	---	---	13	---	31	38	234	11	NA
1961	NA	7	335	---	192	6	---	18	26	258	11	NA
1962	NA	8	436	---	183	31	10	22	106	265	17	NA
1963	NA	11	762	---	128	27	7	20	116	286	14	NA
1964	NA	8	514	---	287	8	---	72	74	298	19	NA
1965	NA	10	460	---	36	---	---	98	34	303	15	NA
1966	NA	6	468	---	5	4	---	69	114	272	24	NA
1967	NA	14	896	86	3	58	---	33	170	416	28	NA
1968	NA	12	1,019	277	171	91	---	120	333	352	33	NA
1969	NA	12	1,099	444	72	196	---	149	257	425	36	NA
1970	NA	11	1,236	242	20	283	---	75	270	478	46	NA
1971	NA	6	1,339	482	119	430	---	50	357	517	68	NA
1972	NA	8	1,796	566	55	481	---	71	420	451	78	NA

1/ Quantity shown in thousands.  
2/ Quantity shown in 1,000 running bales.

Competition from foreign suppliers has been more keen for U.S. barley sales to Korea. The United States supplied about 93.7 percent of the 60,708 tons of barley imported by Korea in 1971, but only 42 percent of the 332,000 tons imported in 1972. Australia supplied 44.6 percent of the 1972 barley imports. Austria and Canada supplied the remainder. Korean barley imports in 1973 are scheduled to almost double the 1972 level, partly because of greater use of barley in rice-saving programs. Korean production of barley--a winter crop that is more important than wheat in the country's agriculture--fell from 2.1 million tons in 1969 to less than 1.8 million tons in 1972.

U.S. rice exports to South Korea increased from 86,000 tons in 1966 to 566,000 tons valued at \$90 million in 1972. Korean Government programs to boost rice production were hampered in 1972 by summer floods, and output declined. Because of the current rice shortage in the country, prospects for increased U.S. shipments in 1973 are strong.

South Korea became the world's largest rice importer in 1971 and ranked next to Indonesia in 1972. Current per capita rice consumption--at more than 115 kilograms annually--is high by world standards, but 12 percent less than in 1970. For several years, the Government has attempted to reduce the buoyant consumer demand by encouraging consumers to increase their use of other cereals. That policy was implemented at a time when the country needed to limit the cost of imports because of its small foreign exchange holdings and mounting foreign debts. Government regulations implemented in 1972 required restaurants to serve 70 percent rice and 30 percent barley rather than rice alone. However, in 1972, the marked improvement in Korea's exports and foreign exchange holdings and the steep rise in wheat prices contributed to renewed interest in rice imports--even at high prices.

The United States and Japan supply most of Korea's imports. Husked rice imports from Japan fell from 514,000 tons in 1971 to 90,000 tons in 1972, but are expected to rise considerably in 1973. Imports of rice from Thailand and Egypt rose sharply in 1972.

South Korea's corn imports (over 99 percent have come from the United States in recent years) are expected to reach 600,000 tons in 1973, compared with only 3,000 tons in 1966. In 1972, U.S. corn exports to South Korea jumped to 481,000 tons--about five times the 1967 level. About 90 percent of the imported corn is used as animal feed. Korean corn production has remained below 70,000 tons annually in the last decade, and prospects for making significant gains in the future are limited. On February 1, 1973, the import duty for corn was reduced from 50 to 15 percent ad valorem.

Another reason for increased corn exports to Korea is the expansion of feedlot operations in that country. Market development programs conducted by the Foreign Agricultural Service of USDA have helped some joint U.S.-Korean firms to begin feedlot operations. As part of the program, improved breeds of American beef cattle were flown to Korea, and Cooley Loan funds were used to build factories to manufacture animal feed. Before the new feedlots were established, output of beef from native cattle in Korea was declining. Korean domestic demand for beef (and poultry) is expected to grow by more than 8 percent annually in the next few years. Korea plans to export choice cuts of beef to Japan to earn part of the foreign exchange needed to import feed for the expanding feedlot operations.

In 1972, U.S. exports of cattle to Korea zoomed to 10 times the 1971 level. In February 1973, all Korean import duties for breeding livestock were removed, partly because programs to develop extensive commercial feedlots include plans for increased imports of breeding stock. Our exports of breeding animals to Korea in 1973 are likely to be triple the 1972 deliveries, which were valued at about \$1 million.

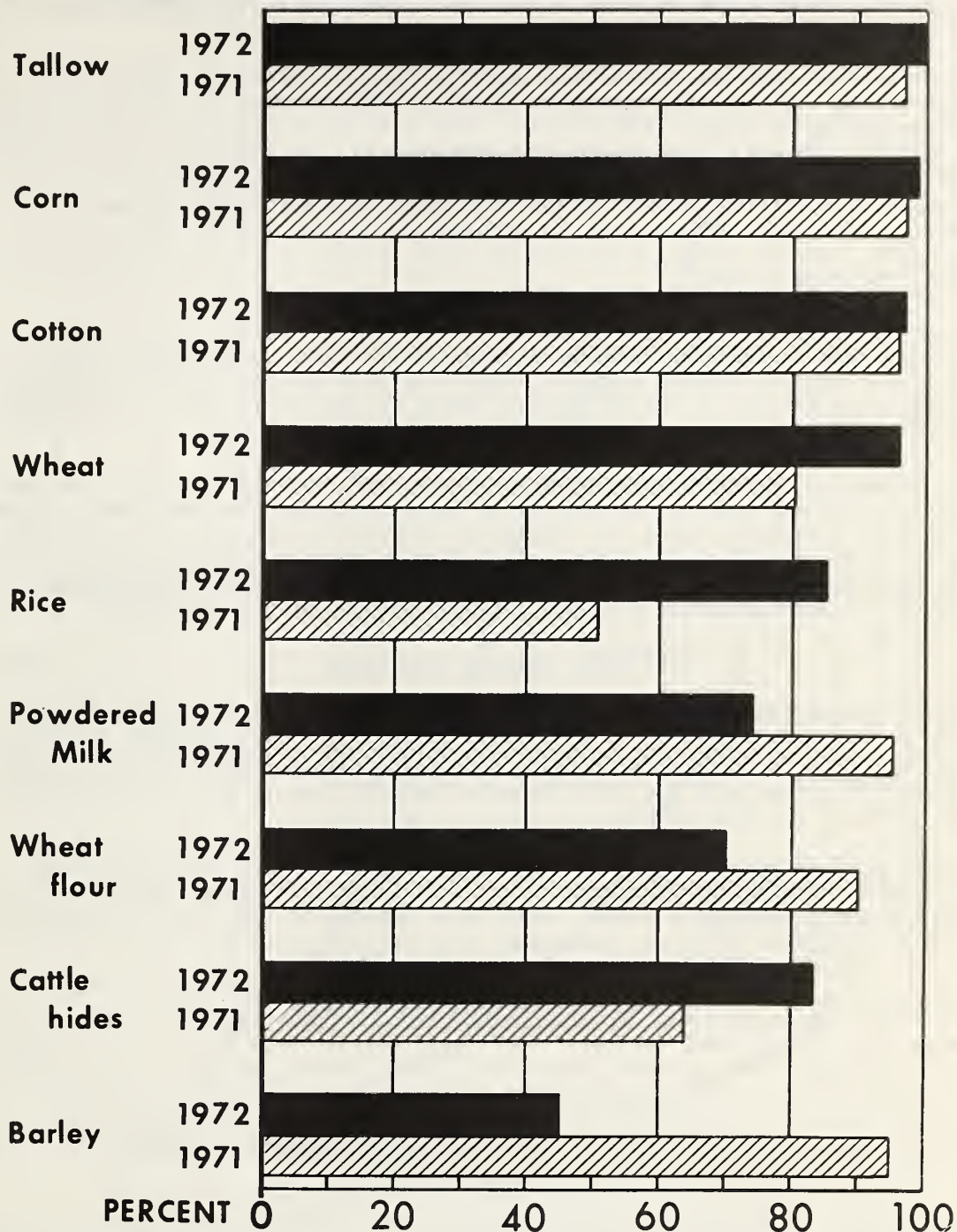
Korean imports of animal feed preparations declined in 1972, primarily because of a shortage of Peruvian fish meal and high prices for soybean meal. Yet, Korea is expected to become an important market for soybean meal in the future. The country will also need certain imported fortified feed preparations.

Table 2.--Korea's principal agricultural imports by selected area of origin, calendar years 1962-72 1/

[illegible]

11/ From United Nations, Commodity Trade Statistics, and Korean Ministry of Commerce, Foreign Trade Statistics.

# U.S. SHARE OF KOREAN IMPORTS OF SELECTED COMMODITIES IN 1971 AND 1972



U.S. DEPARTMENT OF AGRICULTURE

NEG. ERS 238-73 (6) ECONOMIC RESEARCH SERVICE

Figure 2



Korean import duties on seeds for planting have been removed, and U.S. exports of vegetable seed to Korea increased considerably in early 1973. Our exports of certain canned fruits and vegetables to Korea are also increasing, although the value remains small. Korean bakeries are using more of our raisins, and further reductions in the import duties for selected horticulture products are likely. Korea is a good potential market for U.S. almonds and other nuts used by candy factories.

Korean industries continue to use more imported cotton, tallow, soybeans, cattle hides, and flavorings. U.S. cotton exports to Korea in 1973 are expected to exceed 500,000 bales for a value of almost \$100 million. This will be 10 times the 50,000 bales we sent Korea 20 years ago and almost double our shipments of a decade ago. We have supplied over 95 percent of Korea's cotton imports in recent years. Re-exports from Japan and imports of extra-long staple cotton from Egypt have accounted for most of the remainder. Korea made arrangements to exchange fertilizer for Egyptian cotton and rice in 1972. Korean cotton production declined sharply in the 1950's and fell to a token 2,000 tons in 1972.

Rapid expansion in soap and cosmetic output caused Korean tallow imports to increase from 21,000 tons in 1966 to a record 74,000 tons in 1972. During the period, the United States was the largest supplier, exporting \$4.5 million worth in 1966 and supplying \$13.8 million of the \$16 million worth of imports in 1972. Australia is the second major supplier of Korea's tallow imports.

Korea is likely to become a more important market for U.S. soybeans in the future. Most of the soybeans used in the country in the past decade were provided by Korean farmers (mostly used for food), but demand is now rising much faster than domestic output. The use of soybean meal for animal feed is growing rapidly as commercial feeding operations expand. Also, the industrial use of soybeans is continuing to grow. As a result, Korea is likely to become a larger market for U.S. soybeans.

#### U.S. Imports From Korea

U.S. agricultural imports from South Korea have remained small in the last decade compared to the galloping rise in industrial imports from that country. Although agricultural imports from Korea increased from \$2.8 million 1962 to a peak of \$12.5 million in 1966--when silk and bristles accounted for over 95 percent of the total--they declined in the late 1960's.

U.S. imports of Korean silk declined from \$8.9 million in 1966 to only \$232,000 in 1972, primarily because of increased use of silk in the new Korean factories and the country's growing exports to Japan. Also, U.S. imports of raw silk from a new supplier, the People's Republic of China, increased--from \$65,000 in 1971 to \$2.4 million in 1972.

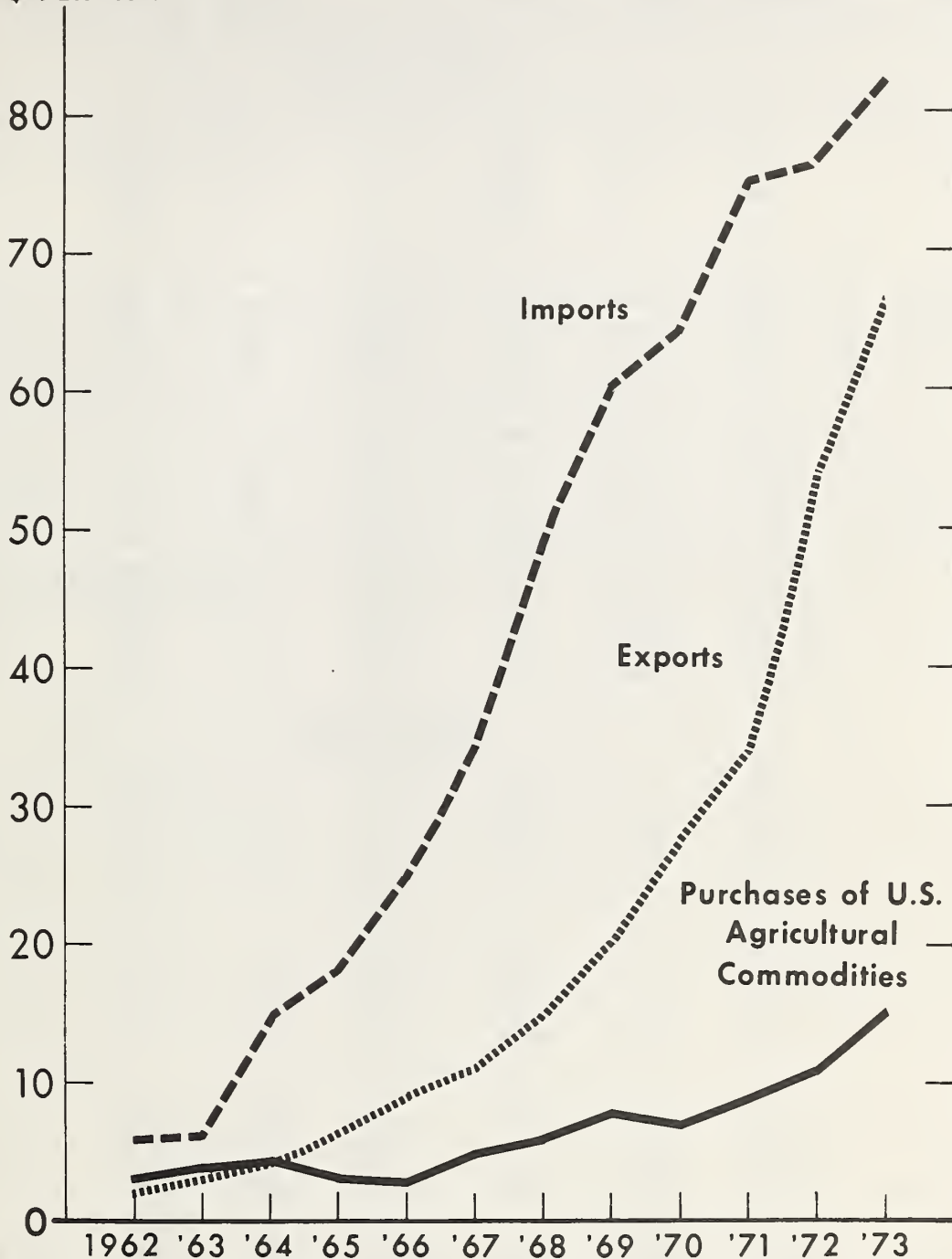
Competition from Chinese canned mushrooms has not yet hampered Korea's sales of that product to the United States. The People's Republic of China became a major supplier of canned mushrooms to West Germany, Sweden, and Canada in 1972 and could become an important supplier for the United States if the 45 percent import duty was sharply reduced or eliminated. Our imports of prepared mushrooms from Korea increased from \$1.9 million in 1971 to \$7.0 million in 1972, while imports from the People's Republic of China rose from \$14,000 to \$85,000. U.S. imports of mushrooms from Taiwan increased from \$16.5 million in 1971 to \$25.0 million in 1972.

Japan accounted for about 54 percent of South Korea's agricultural exports in 1972, and the United States accounted for about 8 percent. Rising Korean agricultural exports have, in turn, partly accounted for Korea's growing demand for agricultural imports from the United States. For example, Korea has made spectacular gains in pork exports to Japan in the last 2 years, and many of the pork products came from pigs fed with imported U.S. corn. Also, rural areas specializing in labor intensive crops which bring a high export return are beginning to utilize more imported U.S. wheat and rice.



# SOUTH KOREA'S PER CAPITA TRADE AND PURCHASES OF U.S. AGRICULTURAL COMMODITIES

\$ PER CAPITA



U.S. DEPARTMENT OF AGRICULTURE

NEG. ERS 237-73 (6)

ECONOMIC RESEARCH SERVICE

Figure 3

Table 3.--Republic of Korea: Imports of selected agricultural products, by quantity and value, calendar years 1955-72, and forecast for 1973

Year	Wheat	Rice	Barley	Corn	Wheat flour	Cotton	Tallow
-- 1,000 metric tons --							
1955	42	1	3	---	14	28	6
1956	187	3	258	---	5	40	9
1957	352	198	259	---	20	42	7
1958	366	5	353	6	14	48	8
1959	194	---	---	11	---	57	8
1960	290	---	---	14	---	55	10
1961	336	---	150	21	---	49	11
1962	371	---	92	23	24	62	14
1963	898	117	207	16	53	65	20
1964	375	---	194	11	24	64	18
1965	476	---	106	1	48	71	14
1966	425	18	7	3	105	74	21
1967	636	139	3	11	14	91	29
1968	813	247	155	10	55	86	35
1969	1,343	631	107	114	199	99	38
1970	1,178	770	11	214	27	106	45
1971	1,654	1,007	61	311	124	124	67
1972	1,822	680	321	376	83	103	74
1973 *	2,100	800	470	450	100	125	77
-- Million dollars --							
1955	4.2	---	0.3	---	1.7	20.1	1.5
1956	12.4	---	17.8	---	.5	25.0	2.0
1957	27.3	34.7	18.8	.2	1.9	26.9	1.6
1958	26.4	.5	18.5	.4	1.8	31.7	2.0
1959	14.5	---	---	.7	---	30.8	2.0
1960	19.4	---	---	.7	---	28.6	2.0
1961	24.0	---	5.2	.7	---	29.4	2.3
1962	26.1	---	6.5	1.6	2.8	34.2	2.7
1963	66.5	17.5	13.8	1.1	5.6	38.2	3.3
1964	36.8	---	14.5	.5	3.0	37.3	3.5
1965	35.9	---	5.8	---	5.2	40.8	3.3
1966	40.5	3.1	.7	.3	11.8	42.8	4.7
1967	46.3	24.9	.3	.9	2.5	49.3	5.3
1968	62.8	43.3	11.8	.8	5.3	49.1	5.3
1969	90.3	120.5	7.5	7.5	22.2	52.0	7.2
1970	79.5	145.4	1.0	15.1	2.5	61.2	10.5
1971	115.1	150.2	4.2	22.6	10.1	84.1	15.8
1972	128.1	103.0	21.4	25.7	7.0	85.6	16.1
1973 *	225.0	175.0	38.5	39.5	12.0	115.0	19.0

\* Forecast

Source: Statistical Yearbook of Foreign Trade, Office of Customs Administration, Seoul, Republic of Korea, 1955-72.

South Korea's agricultural exports moved up steadily at a rapid pace from \$26.1 million in 1965 to a record of \$130.6 million in 1972. Larger exports of pork to Japan and tobacco to Europe are expected to push the total beyond \$160 million in 1973.

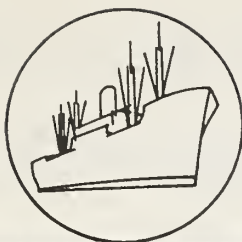
The country has been a leader in the last decade in developing new agricultural exports. Crops with high labor and low land requirements are favored. Tobacco exports rose from only \$900,000 in 1965 to \$14.1 million in 1971. They are expected to reach \$20 million in 1973 because of the 71-percent rise in production last year. Exports of ginseng, a root crop used in Chinese-type food, increased from \$2.0 million in 1965 to \$10.5 million in 1971. Canned mushrooms, apples, and pork were the dramatic gainers in 1972. Marked gains are scheduled for future exports of beef, strawberries, and canned asparagus.

#### Wrap-Up

South Korea is an excellent example of a developing country in the take-off stage of economic activity which boosts its commercial agricultural imports as it becomes more prosperous. Investment policies favorable to multi-national firms have contributed to the spectacular industrial growth and recent export boom. The continued improvement in Korea's balance of trade and foreign exchange holdings will make it a much stronger commercial market for our agricultural commodities in the late 1970's than expected. Last year it was the major recipient of P.L. 480 financing, but in 1973 less than 15 percent of its total agricultural imports will be financed under P.L. 480. The United States supplied about three-fifths of South Korea's agricultural imports during 1967-71. During this period the value of Korea's agricultural imports from all sources increased from \$181 million to \$560 million. Smaller imports of Japanese rice caused the value of agricultural imports to dip to \$531 million in 1972, but a marked rise is underway for 1973.

Table 4.--Republic of Korea: Agricultural exports, annual 1962-72

Commodity group	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
	-- Million U.S. dollars --										
Live animals .....	1.5	3.7	1.1	---	---	0.1	0.1	---	---	---	0.2
Meat .....	.1	.2	.2	.2	.1	.1	.8	1.6	1.4	2.5	10.7
Dairy products and eggs .....	.1	.1	---	---	---	---	---	---	---	---	.1
Cereals .....	9.0	1.3	2.4	3.6	7.3	.8	.8	1.5	1.3	2.4	1.5
Fruits and vegetables .....	2.2	2.2	6.8	5.5	10.4	9.0	15.6	16.4	19.5	20.7	19.1
Sugar .....	.7	1.3	.7	.8	.7	.8	.8	1.0	1.5	.9	2.1
Coffee, cocoa, tea, and spices .....	---	---	---	.1	---	.1	.1	.4	.4	.6	1.0
Animal feed .....	---	.2	.1	.2	.2	.1	.3	.1	.1	.1	.2
Misc. food preparations .....	---	---	---	---	.1	---	.1	.2	.6	.2	1.7
Beverages .....	.1	---	---	---	.4	.4	.8	1.3	.8	1.1	1.4
Agricultural raw materials:											
Unmanufactured tobacco .....	.1	.2	.1	.9	6.5	6.6	7.6	13.6	13.4	14.1	12.6
Hides and skins .....	.1	.1	.2	.2	.2	.1	.1	.1	.1	---	.4
Oilseeds .....	.1	---	---	---	---	---	---	---	.1	.2	---
Natural fibers .....	4.3	5.1	6.7	7.6	12.7	16.7	19.7	26.7	39.2	43.2	60.7
Crude materials .....	3.9	7.2	6.4	6.9	7.7	10.9	9.3	11.7	15.6	15.9	18.7
Oils and fats .....	.1	.1	.1	.1	.1	-.1	.1	.1	.1	.1	.3
Total .....	22.3	21.7	24.8	26.1	46.4	45.8	56.2	74.7	94.1	102.0	130.6



## International Price Highlights

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### SELECTED PRICE SERIES OF INTERNATIONAL SIGNIFICANCE

During May, all but one of the prices shown in table 5 were higher than in March and April. Moreover, most prices increased during May so that prices at the end of the month typically were higher than the monthly averages. Also, most prices were at record levels.

The price of soybean meal, c.i.f. Rotterdam, advanced 45 percent from April to May, the steepest rise of all prices shown. It trebled over the year. The quantities traded in May were probably quite small, but the existence of these quotations, which ranged from \$304 a metric ton on May 1 to \$460 on May 31, indicates that some trading did take place at these quoted prices. Soybeans, c.i.f. U.K., were quoted at 77.85 pound sterling a metric ton, up 6 percent from April and 40 percent from a year earlier; but that quotation referred to soybeans from the crop now growing and due to arrive at U.K. ports in November, whereas the soybean meal quotation is for immediate arrival at Rotterdam.

Feed grain prices had sagged in April but were up sharply in May. The U.S. corn price, c.i.f. U.K., and the Argentine corn price, c.i.f. Rotterdam, were both 14 percent higher than in April; the U.S. sorghum grain price, c.i.f. Rotterdam, rose 9 percent; and the export price of U.S. corn was up 12 percent. Compared with a year ago, the c.i.f. U.K. price of corn was up 77 percent. The c.i.f. U.K.-Gulf ports differential was \$15.27 a metric ton, compared with only \$5.09 a year earlier.

A similar widening of the c.i.f. U.K.-North American export price margins could be observed for wheat. The price of U.S. Hard Winter wheat, ordinary, c.i.f. U.K., was 91 percent above a year earlier while the corresponding Gulf ports price was 74 percent above a year earlier. This meant that the c.i.f. U.K.-Gulf ports margin was \$16.60 a metric ton, compared with only \$4.92 a year earlier. The Canadian wheat price increased 75 percent on a c.i.f. U.K. basis and 62 percent at Lake Superior ports. Thus, the c.i.f. U.K.-Lake Superior ports margin was U.S. \$27.53, compared with only \$12.36 in May 1972. In the spring of 1972, when grain prices were rather stable, these differentials or margins between c.i.f. U.K. prices and North American export prices for various grains reflected essentially nothing but freight and insurance costs. The much wider recent differentials not only reflect substantially higher freight rates but also time lags in pricing. In other words, the "c.i.f. U.K. nearest forward shipment" quotations tend to reflect price increases above the level of export prices quoted on a "prompt or 30-day shipment" basis. The c.i.f. U.K. prices of U.S. and Canadian wheat rose 13 and 4 percent, respectively, from April to May, and the discount of U.S. wheat below Canadian wheat was unusually small.



The price of American cotton, c.i.f. Liverpool, rose sharply at the end of April. Thus, it averaged 12 percent higher in May than in April and 40 percent above a year earlier.

The price of coffee was 64.8 cents a pound, only slightly above a month earlier. The price of cocoa beans, by contrast, climbed 19 percent from April to May and more than doubled during the year, while the rubber price advanced 3 percent from April and to slightly less than double its May 1972 level.

The world sugar price advanced 7 percent from April to May to 9.67 cents a pound, and the price of sugar destined for the U.S. market rose an unusual 5 percent, to 8.74 cents. The excess of the world sugar price over the price of U.S.-bound sugar (the "negative quota premium") was .93 cent a pound, about the same as the 1.00-cent average during the 6 months beginning with December 1972, when the negative quota premium first occurred during the current period of abnormally high world market prices.

Only the price of cowmeat imported into the United States declined fractionally, but it was 23 percent higher than a year ago and 14 percent higher than the preceding 12-month average. The price of imported cowmeat is probably quite representative of the unit value of U.S. imports of fresh, frozen, or chilled beef and veal, except that such unit values (computed from import values and quantities) actually refer to the foreign export value of shipments to be imported into the United States. Thus, the difference between the cowmeat prices shown in table 5 and "import" unit values of fresh, frozen, or chilled beef and veal is mostly made up of (1) freight, insurance, and unloading costs, (2) the duty, and (3) time lags between contracting and actual importation. During the first quarter of 1973, that difference was 21.1 cents a pound, compared with only 11.8 cents a year earlier. Although freight rates have increased substantially, part of the steep increase is due to the time lag between contracting and actual importation.

The extraordinarily steep and universal current price increases are summarized by a number of widely publicized index numbers:

	Percent change to May 1973 from:	
	April 1973	May 1972
Reuter's .....	4.0	64.8
Dow-Jones spot .....	8.2	42.2
Wholesale Price Index,		
farm products and processed		
foods and feeds groups ....	4.7	29.1
farm products group .....	6.1	39.4
Prices received by farmers ..	3.8	32.5

To appraise the difference in these index numbers, their characteristics should be borne in mind: Reuter's prices commodities in world markets; about four-fifths of its total weights are made up of agricultural commodities. The Dow-Jones spot index consists entirely of agricultural commodities in U.S. markets. The farm products and processed foods and feeds groups of the Wholesale Price Index rose less in the aggregate than the farm product group alone because marketing and processing margins have recently been more stable than commodity prices. Price received by farmers in April and May reflected mostly livestock and livestock products--commodities which are less important in international trade than crops with heavy farm marketings immediately following harvest.

Table 5.--Selected price series of international significance

Year and month	Wheat, No. 1, Can.: West. Red Spring, : 14% protein in : store, Ft. Wm.-Pt.: Art.-Thunder Bay :		Wheat, U.S. No. 2 Hard Winter, ordinary protein, f.o.b. vessel, Gulf ports 1/ :		Wheat, U.S. Hard Winter, ordinary, : c.i.f. U.K., : nearest forward : shipment :		Wheat, No. 1, Can.: West. Red Spring, : 14% protein,c.i.f.: U.K., nearest : forward shipment :		Wheat, Australian, c.i.f. U.K., : nearest forward shipment :					
	\$/bu.	\$/m.t.	\$/bu.	\$/m.t.	\$/bu.	\$/m.t.	\$/l.t.	\$/m.t.	\$/l.t.	\$/m.t.				
May 1972-April 1973 average	2.24	82.47	2.30	84.53	0.06	2.36	86.86	37.20	89.11	41.71	100.12	37.10	88.66	
1972														
May	1.71	63.55	1.64	60.26	.12	4.41	64.67	25.42	65.18	29.60	75.91	25.69	65.88	
June	1.69	63.52	1.64	60.26	.03	1.10	61.36	25.55	64.92	29.60	75.82	25.79	65.55	
July	1.70	63.52	1.63	60.08	.12	4.32	64.39	27.37	65.95	31.80	76.60	27.25	65.65	
August	1.78	66.58	1.72	63.13	.33	11.98	75.10	28.42	68.54	32.46	78.29	28.82	69.51	
September	2.10	78.62	2.14	78.54	.17	6.25	84.79	35.06	84.23	38.43	92.39	35.11	84.40	
October	2.31	86.27	2.36	86.90	0	0	86.90	40.23	94.81	42.32	99.72	40.75	96.02	
November	2.34	87.08	2.45	90.02	0	0	90.02	40.64	94.03	44.14	102.21	41.56	96.24	
December	2.57	94.84	2.86	105.09	0	0	105.09	46.78	108.01	50.20	115.85	46.25	106.73	
1973														
January	2.67	98.33	2.94	108.03	0	0	108.03	48.20	111.77	50.79	117.82	48.95	113.55	
February	2.68	98.93	2.69	98.84	0	0	98.84	43.77	104.57	51.23	122.88	44.92	107.75	
March	2.68	98.84	2.72	99.94	0	0	99.94	41.91	102.00	50.00	121.66	43.00	104.63	
April	2.68	98.59	2.81	103.25	0	0	103.25	43.09	105.36	50.00	122.23	n.q.	n.q.	
May	2.77	101.77	2.84	104.44	0	0	104.44	48.64	121.04	2/51.88	2/129.30	n.q.	n.q.	
	Corn, U.S. No. 2 yellow, f.o.b. vessel, Gulf ports		Corn, U.S. No. 3 yellow, c.i.f. U.K., : nearest forward : shipment :		Corn, Argentine, c.i.f. Rotterdam		Sorghum grain, U.S. No. 2, c.i.f. Rotterdam		Rice, Thailand, White, 5% broken, f.o.b. Bangkok		Soybeans, U.S. No. 2, bulk, c.i.f. U.K., : nearest forward : shipment :		Soybean meal, U.S., 44%, c.i.f. Rotterdam	
	\$/bu.	\$/m.t.	\$/bu.	\$/m.t.	\$/bu.	\$/m.t.	\$/bu.	\$/m.t.	\$/m.t.	\$/l.t.	\$/m.t.	\$/l.t.	\$/m.t.	\$/m.t.
May 1972-April 1973 average	1.64	64.70	30.84	73.87	2.04	80.18	1.82	71.88	166.77	67.53	162.38		172.26	
1972														
May	1.38	54.13	23.09	59.22	1.75	68.89	1.45	57.08	132.36	56.68	145.36		116.05	
June	1.34	52.75	22.88	58.17	1.73	68.11	1.42	55.90	136.06	56.20	144.36		117.65	
July	1.37	53.93	24.76	59.64	1.74	68.50	1.46	57.48	137.73	57.93	139.54		124.88	
August	1.41	55.51	25.59	61.72	1.74	68.50	1.52	59.92	159.86	57.97	139.80		125.15	
September	1.50	58.86	28.01	67.34	1.92	75.59	1.65	64.96	160.79	59.40	142.80		130.62	
October	1.45	57.08	28.69	67.60	2.05	80.70	1.74	68.50	167.38	60.23	141.92		138.62	
November	1.51	59.45	30.40	70.40	2.08	81.89	1.75	68.89	175.71	65.30	151.21		157.50	
December	1.74	68.50	38.74	87.99	2.32	91.33	2.14	84.25	182.57	3/66.20	155.22		199.50	
1973														
January	1.99	78.34	40.20	93.26	2.39	94.09	2.33	91.73	179.21	3/95.25	224.50		219.50	
February	2.06	81.10	36.63	87.86	2.29	90.15	2.26	88.97	198.10	3/83.18	202.71		256.88	
March	2.03	79.92	35.23	85.72	2.23	87.79	2.12	83.46	204.65	3/72.55	179.37		237.50	
April	1.95	76.77	35.81	87.54	2.20	86.61	2.07	81.49	n.q.	3/73.18	181.76		243.25	
May	2.20	86.41	40.80	101.68	2.50	98.42	2.25	88.58	n.q.	3/77.85	197.14		353.80	

Continued--

Continued--

Table 5.--Selected price series of international significance--Continued

Year and month	Cotton, American, : : Memphis Territory : meat, 90% lean, : strict middling, : frozen, boneless, : : 1-1/16 inches, : f.o.b. U.S. : c.i.f. Liverpool : port of entry	Imported cow : from Santos, #4, : New York, spot : to world market	Sugar, cane, raw, 96° : & stowed, port of origin : to U.S. market 4/	Cocoa beans : from Accra, : New York, spot	Rubber, No. 1 : ribbed smoked : sheets, New : York, spot									
	¢/lb.	\$/m.t.	¢/lb.	\$/m.t.	¢/lb.	¢/kg	¢/lb.	\$/m.t.	¢/lb.	¢/kg	¢/lb.	¢/kg		
May 1972-April 1973 average	38.00	837.73	73.62	1.623	56.94	1.255	7.72	170.29	8.03	177.05	37.3	83.33	21.5	47.4
1972														
May	36.88	812.95	68.29	1.506	47.15	1.039	7.01	154.54	7.67	169.09	30.2	66.58	17.0	37.5
June	35.15	774.92	69.78	1.538	47.45	1.046	6.58	145.06	7.68	169.31	30.9	68.12	17.3	38.1
July	34.06	750.94	68.56	1.511	54.79	1.208	5.58	123.02	8.07	177.91	32.1	70.77	17.7	39.0
August	32.70	720.91	67.68	1.492	59.75	1.317	6.30	138.89	8.24	181.66	33.6	74.16	17.8	39.3
September	31.33	690.70	66.78	1.472	57.44	1.266	7.06	155.65	8.22	181.22	36.3	80.03	18.3	40.3
October	32.55	717.60	66.50	1.466	57.50	1.268	7.42	163.58	8.15	179.68	38.4	84.66	20.2	44.5
November	36.50	804.68	67.44	1.487	57.50	1.268	7.25	159.83	7.91	174.38	37.1	81.79	20.3	44.8
December	38.80	855.39	71.03	1.566	57.50	1.268	9.08	200.18	7.97	175.71	37.9	83.50	21.4	47.1
1973														
January	42.38	934.31	77.05	1.699	57.70	1.272	9.40	207.23	8.12	179.01	37.4	82.45	22.9	50.5
February	43.50	959.01	85.88	1.893	59.88	1.320	9.06	199.74	7.86	173.28	39.3	86.64	25.2	55.6
March	45.91	1,012.14	90.31	1.991	62.63	1.381	8.89	195.99	8.14	179.46	43.7	96.34	28.9	63.7
April	46.23	1,019.19	84.19	1.856	64.00	1.411	9.06	199.74	8.34	183.86	51.2	112.88	30.9	68.1
May	51.75	1,140.88	83.70	1.845	64.80	1.428	9.67	213.18	8.74	192.68	61.1	134.70	31.7	69.9

1/ Buyer's price equals seller's price minus export payment, except for rounding errors.

2/ 13½ percent protein, plus premium for 14 percent protein quoted Fort William-Port Arthur-Thunder Bay.

3/ Pound sterling per metric ton.

4/ New York spot price minus .625 ¢/lb. duty and minus freight from Caribbean to New York, insurance, unloading, and sampling charges.

Sources: Monthly Bulletin of Agricultural Economics and Statistics, FAO; The Public Ledger, London; Grain Market News, AMS, USDA; Foreign Agriculture, FAS, USDA; Bangkok Board of Trade; Reuter's; Cotton and General Economic Review, Liverpool; The National Provisioner, Chicago; The Wall Street Journal; The Journal of Commerce; New York Coffee & Sugar Exchange; and Bureau of Labor Statistics, Spot Market Prices.





## Export Highlights

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### U.S. AGRICULTURAL EXPORTS HIT \$11.5 BILLION RECORD IN JULY-MAY

U.S. farm product exports continued their record-setting performance during May, with the value of shipments totaling \$1.36 billion, up from the April level and only slightly below the March record of \$1.41 billion. Compared with May 1972 exports, May 1973 exports were nearly 92 percent higher. This is the seventh consecutive month that exports have exceeded \$1 billion.

The value of U.S. agricultural exports during July-May 1972/73 reached the astonishing level of over \$11.5 billion, nearly 58 percent above the comparable period of last year. While grains and soybeans accounted for most of the value gains, most other commodity groups also contributed to the increase.

Although U.S. agricultural imports increased 21 percent in July-May 1972/73, the favorable U.S. agricultural trade balance rose to a record \$4.86 billion from \$1.78 billion last year. This helped to offset the \$8.3 million deficit in nonfarm trade during July-May. Overall, the United States had a trade deficit of \$3.5 billion in July-May 1972/73, compared with \$4.4 billion for the same months a year earlier.

Exports to all areas increased significantly during July-May 1972/73. Exports to Japan soared to over \$2 billion as increases were recorded for a wide range of products (Japan became a billion-dollar market just 3 years ago). Exports to other countries in Asia totaled nearly \$2 billion, up 36 percent from last year. The main commodities exported to Asian countries were wheat--\$754 million, rice--\$310 million, feed grains--\$734.3 million, tobacco--\$172 million, hides and skins--\$179 million, oilseeds--\$711 million, and cotton--\$446 million.

Exports to Western Europe totaled over \$4.1 billion, 47 percent above last year's level. Those to the EC-9 totaled over \$3.2 billion, up 43 percent. During July-May 1972/73, exports of grains and preparations to Western Europe were valued at nearly \$1.1 billion, up 78 percent; feeds and fodders totaled \$539.5 million, up 57 percent (soybean cake and meal accounted for over \$418 million); tobacco exports were valued at \$344 million, 12 percent higher; oilseeds totaled over \$1.2 billion, up 61 percent; and cotton exports increased 83 percent, reaching \$155.4 million. Similar percentage increases occurred for most other commodity groups.

Exports to Eastern Europe and the USSR totaled over \$1.1 billion during July-May 1972/73, with the USSR accounting for over \$790 million. Grains and preparations, oilseed products, and hides and skins accounted for the bulk of the exports.

Exports to Latin American countries were up 44 percent from last year and totaled over \$977 million. Grains and preparations accounted for over one-half this total.

Exports to Canada were valued at \$831.2 million, excluding products identified for transshipment through Canada. Exports to Africa during this period were up 6 percent from last year and totaled over \$295 million.

Table 6 .--U.S. agricultural exports: Value by commodity,  
July-May 1971/72 and 1972/73

Commodity	July-May		Change
	1971/72	1972/73 1/	
	-- Million dollars --		Percent
Animals and animal products:			
Dairy products .....	201	81	-60
Fats, oils, and greases .....	213	211	-1
Hides and skins, including furskins :	213	463	+117
Cattle hides, whole .....	133	342	+157
Furskins .....	54	82	+51
Other hides and skins .....	26	89	+242
Meats and meat products .....	158	273	+73
Poultry and poultry products .....	74	89	+20
Other .....	78	118	+51
Total animals and products .....	937	1,235	+32
Cotton, excluding linters .....	505	666	+32
Feeds and fodders, excluding protein meal:			
Corn byproducts .....	41	61	+49
Alfalfa meal .....	17	14	-18
Other .....	66	115	+74
Total feeds and fodders, except oil cake and meal .....	124	190	+53
Fruits and preparations .....	336	410	+22
Grains and preparations:			
Feed grains, excluding products ....	1,004	1,988	+98
Rice .....	261	415	+59
Wheat and products .....	945	2,090	+121
Other .....	83	114	+37
Total grains and preparations ....	2,293	4,607	+101
Nuts and preparations .....	77	84	+9
Oilseeds and products:			
Cottonseed and soybean oils .....	251	197	-22
Soybeans .....	1,285	2,101	+64
Protein meal .....	375	631	+68
Other .....	134	253	+89
Total oilseeds and products .....	2,045	3,182	+56
Tobacco, unmanufactured .....	535	589	+10
Vegetables and preparations .....	213	262	+23
Other .....	238	296	+24
Total agricultural exports .....	7,303	11,521	+58

1/ Preliminary.



Table 7 .--U.S. farm export unit values, July-May 1971/72 and 1972/73 <sup>1/</sup>

Commodity	Unit	Average unit value 2/		Dollars	Dollars	Percent
		:				
		1971/72	1972/73			
Cattle hides	No.	9.20	19.34	+10.14	+110	
Raisins	Lb.	.19	.37	+18	+95	
Grapes, fresh	do.	.12	.20	+8	+67	
Soybean meal	S.ton	89.97	135.34	+45.37	+50	
Pork, except offals	Lb.	.43	.64	+21	+49	
Dried peas	do.	.05	.07	+2	+40	
Soybeans	Bu.	3.21	4.38	+1.17	+36	
Rice, milled basis	Lb.	.08	.10	+2	+25	
Offals, edible	do.	.30	.36	+6	+20	
Feed grains	M.ton	53.97	63.30	+9.33	+17	
Wheat	Bu.	1.67	1.95	+28	+17	
Almonds, shelled	Lb.	.70	.82	+12	+17	
Corn	Bu.	1.37	1.59	+22	+16	
Grain sorghum	do.	1.42	1.64	+22	+15	
Peaches	Lb.	.14	.16	+2	+14	
Beef and veal, except offals	do.	.95	1.07	+12	+13	
Tallow, inedible	do.	.08	.09	+1	+13	
Oranges 3/	do.	.09	.10	+1	+11	
Tobacco, flue-cured 4/	do.	.97	1.06	+9	+9	
Lemons and limes	do.	.11	.12	+1	+9	
Tobacco, flue-cured 5/	do.	1.29	1.37	+8	+6	
Tobacco, unmanufactured	do.	1.03	1.08	+5	+5	
Fruit cocktail	do.	.19	.20	+1	+5	
Chickens	do.	.27	.27	0	0	
Alfalfa meal 6/	S.ton	53.23	52.90	-.33	-1	
Cotton, raw	R.bale	158.54	157.42	-1.12	-1	
Dried beans	Lb.	.12	.11	-.01	-8	
Cottonseed oil	do.	.15	.13	-.02	-13	
Soybean oil	do.	.15	.13	-.02	-13	

<sup>1/</sup> Listed in order of percent change from previous year. <sup>2/</sup> Total export value reported divided by total quantity exported. <sup>3/</sup> Includes tangerines and clementines. <sup>4/</sup> Unstemmed. <sup>5/</sup> Stemmed. <sup>6/</sup> Dehydrated.

Table 8.--U.S. agricultural exports to the People's Republic of China:  
Quantity and value by commodity, May 1973 and July-May 1972/73

Commodity	Unit	May		July-May	
		Quantity	Value	Quantity	Value
			1,000		1,000
		<u>Thou.</u>	<u>dol.</u>	<u>Thou.</u>	<u>dol.</u>
Wheat, unmilled .....	Mton	0	0	544	34,004
Corn, unmilled .....	do.	72	5,474	706	49,060
Soybeans .....	do.	0	0	17	4,811
Oilcake and meal .....	do.	0	0	0	0
Soybean oil, crude .....	do.	52,769	8,258	135,237	17,592
Cattle hides, whole .....	No.	0	0	10	244
Cotton, raw .....	Rble	91	16,778	131	23,709
Total .....	---	---	30,510	---	129,420

With yet another month of exports to be recorded for fiscal 1973, shipments of several commodities have already exceeded previous alltime high levels. During July-May 1972/73, wheat and flour exports totaled 1,046 million bushels. The previous record was established during fiscal 1966, when 859.2 million bushels were exported. During this period, corn exports totaled over 1 billion bushels. In fiscal 1966, the previous record year, 673.6 million bushels were exported. Rice exports totaled 4,111.3 million pounds, compared with the previous record in fiscal 1968 of 4,108.2 million pounds. Exports of oil cake and meal, so far this fiscal year, total 4.7 million short tons, compared with the previous record in fiscal 1971 of 4.5 million short tons. Finally, soybean exports, at nearly 480 million bushels so far this year, are well above the previous record of 431.4 million bushels for fiscal 1972.

So far this year, exports of nearly every commodity group are above last year's level. The main exceptions are dairy products, animal fats, oils, and greases, and vegetable oils. Of the 51 three-digit commodity codes which are made up in total or in part of agricultural commodities, increases have been recorded for 43 categories. In addition, while a few countries account for the bulk of U.S. agricultural exports, shipments increased to most destinations. Of the more than 160 recorded destinations, two-thirds took more U.S. farm products in July-May 1972/73 than they did last year. Although a few commodities and countries accounted for the bulk of our agricultural exports and much of the increase this year, the demand for U.S. agricultural products includes nearly every country.

Grains and preparations.--U.S. exports of grains and preparations during July-May 1972/73 totaled \$4.6 billion, more than double last year's level. Exports of all major grain products gained during this period, but feed grains and wheat accounted for most of the increase. Wheat exports, at over 1 billion bushels, were 98 percent higher than in July-May of fiscal 1972. Leading destinations were the USSR, Japan, EC, Brazil, Korea, Pakistan, Bangladesh, Mexico, Venezuela, People's Republic of China, and Poland.

Exports of feed grains totaled 31.4 million tons, 69 percent above last year's level. Shipments to Japan, our leading market, totaled 7.6 million--up 128 percent. Other main destinations included the USSR, the Netherlands, West Germany, the United Kingdom, Spain, and Italy.

Rice exports totaled 1.8 million tons during the first 11 months of fiscal 1973, 27 percent above last year's record levels. Three countries--Korea, South Vietnam, and Indonesia--accounted for more than half of this year's total.

Oilseeds and products.--Exports of oilseeds and products rose by over 50 percent to \$3.2 billion. Soybean exports, totaling 479.4 million bushels and valued at \$2.1 billion, accounted for nearly two-thirds of the total. The major markets were Japan, West Germany, the Netherlands, Spain, and the Soviet Union. Exports of oil cake and meal, at 4.7 million short tons, were 14 percent above last year's level. The countries of the European Community, Switzerland, Czechoslovakia, Poland, Yugoslavia, Romania, and Japan were the main destinations.

Exports of cottonseed and soybean oil totaled 1.5 billion pounds during July-May 1972/73, slightly below last year's 1.7 billion pounds. All of the decline occurred in soybean oil.

Fruits, vegetables, and preparations.--U.S. exports of fruits and preparations rose by over 20 percent during the first 11 months of 1972/73 and totaled \$410 million. Most of the increase occurred in fresh products, primarily citrus fruits, due to plentiful supplies. U.S. exports of vegetables and preparations also increased over 20 percent and totaled \$262 million.

Animals and animal products.--Exports of animals and animal products advanced nearly one-third to \$1.2 billion in July-May 1972/73. Cattle hides totaling \$343 million and meats and meat products at \$273 million accounted for most of the overall increase. Most dairy products and animal fats, oils, and greases were down from last year's level.

Tobacco.--U.S. exports of tobacco, including bulk smoking tobacco, were up 5 percent to 544 million pounds, while value rose to \$588 million for an increase of 10 percent. Exports of burley increased to 45 million pounds, a gain of 10 percent, while flue-cured exports totaled 360 million pounds, a gain of 6 percent.

Cotton.--U.S. exports of cotton totaled 4.2 million bales, 33 percent above exports during the same period during 1971/72.

Table 9.--Estimated transshipments through Canada,  
July-May 1971/72 and 1972/73

Commodity	Unit	USSR				Poland			
		Quantity		Value		Quantity		Value	
		1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73
		Thou.	Thou.	1,000 dol.	1,000 dol.	Thou.	Thou.	1,000 dol.	1,000 dol.
Wheat .....	Mton:	0	77	0	5,283	0	0	0	0
Corn .....	do. :	358	347	18,519	20,084	0	0	0	0
Barley .....	do. :	59	12	2,581	757	0	0	0	0
Rye .....	do. :	0	25	0	1,550	0	0	0	0
Soybeans .....	do. :	0	42	0	8,552	0	23	0	2,927
Total .....	do. :	417	503	21,100	36,226	0	23	0	2,927
Romania									
		Quantity		Value					
		1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73
		Thou.	Thou.	1,000 dol.	1,000 dol.				
Wheat .....	Mton:	0	0	0	0				
Corn .....	do. :	0	0	0	0				
Barley .....	do. :	32	0	1,428	0				
Rye .....	do. :	0	0	0	0				
Soybeans .....	do. :	0	0	0	0				
Total .....	do. :	32	0	1,428	0				



Table 10.--U.S. agricultural exports to COMECON: Quantity and value by principal commodities and countries, July-May 1971/72 and 1972/73 <sup>1/</sup>

Commodity	Unit	USSR				Poland				Romania			
		Quantity		Value		Quantity		Value		Quantity		Value	
		1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73
		Thou.	Thou.	1,000 dol.	1,000 dol.	Thou.	Thou.	1,000 dol.	1,000 dol.	Thou.	Thou.	1,000 dol.	1,000 dol.
Wheat, unmilled .....	Mton:	3	8,026	731	479,549	0	578	0	34,583	0	29	0	1,440
Corn, unmilled .....	do.:	1,572	2,829	85,483	156,604	290	428	15,636	27,193	21	229	1,096	12,644
Barley, unmilled .....	do.:	387	159	15,801	6,316	17	59	705	2,844	0	0	0	0
Oats, unmilled .....	do.:	264	37	11,073	1,355	0	0	0	0	0	0	0	0
Rye, unmilled .....	do.:	0	130	0	8,458	0	0	0	0	0	0	0	0
Soybeans .....	do.:	0	855	0	118,848	66	130	7,646	19,899	2/	19	1	5,745
Oilcake and meal .....	do.:	0	0	0	0	87	267	8,867	41,064	41	98	3,998	12,991
Cattle hides, whole .....	No.:	540	340	5,883	8,224	470	676	4,400	14,137	719	919	6,543	19,655
Cotton, raw .....	Rble:	0	0	0	0	38	55	6,521	8,638	68	72	10,902	11,568
Linseed oil, raw .....	Lb.:	0	46,295	0	4,626	22,888	77,445	1,962	6,424	0	0	0	0
Other .....	---	---	---	3,655	7,039	---	---	14,867	13,833	---	---	1,062	2,022
Total .....	---	---	---	122,626	791,019	---	---	60,604	168,615	---	---	23,602	66,065
		Czechoslovakia				Hungary				East Germany			
		Quantity		Value		Quantity		Value		Quantity		Value	
		1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73
		Thou.	Thou.	1,000 dol.	1,000 dol.	Thou.	Thou.	1,000 dol.	1,000 dol.	Thou.	Thou.	1,000 dol.	1,000 dol.
Wheat, unmilled .....	Mton:	0	64	0	4,078	0	0	0	0	0	106	0	6,275
Corn, unmilled .....	do.:	70	18	3,607	994	0	0	0	0	327	0	16,773	0
Barley, unmilled .....	do.:	0	16	0	920	0	0	0	0	0	0	0	0
Oats, unmilled .....	do.:	0	0	0	0	0	0	0	0	0	0	0	0
Rye, unmilled .....	do.:	0	0	0	0	0	0	0	0	0	0	0	0
Soybeans .....	do.:	0	0	0	0	0	0	0	0	0	0	0	0
Oilcake and meal .....	do.:	64	157	5,651	22,069	116	76	12,146	13,386	0	0	0	0
Cattle hides, whole .....	No.:	638	980	5,877	19,206	132	79	1,058	1,273	14	4	158	122
Cotton, raw .....	Rble:	0	0	0	0	0	0	0	0	0	0	0	0
Linseed oil, raw .....	Lb.:	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	---	---	---	3,816	5,402	---	---	1,882	2,677	---	---	1,119	1,909
Total .....	---	---	---	18,951	52,669	---	---	15,086	17,336	---	---	18,050	8,306
		Bulgaria				COMECON							
		Quantity		Value		Quantity		Value					
		1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73
		Thou.	Thou.	1,000 dol.	1,000 dol.	Thou.	Thou.	1,000 dol.	1,000 dol.	Thou.	Thou.	1,000 dol.	1,000 dol.
Wheat, unmilled .....	Mton:	0	0	0	0	3	8,802	731	525,924				
Corn, unmilled .....	do.:	0	0	0	0	2,281	3,505	122,595	197,436				
Barley, unmilled .....	do.:	0	0	0	0	404	234	16,506	10,080				
Oats, unmilled .....	do.:	0	0	0	0	264	37	11,073	1,355				
Rye, unmilled .....	do.:	0	0	0	0	0	130	0	8,458				
Soybeans .....	do.:	0	2/	0	69	66	1,005	7,647	144,561				
Oilcake and meal .....	do.:	0	0	0	0	308	597	30,663	89,510				
Cattle hides, whole .....	No.:	59	9	605	172	2,571	3,005	24,523	62,789				
Cotton, raw .....	Rble:	2/	0	1	0	106	128	17,424	20,206				
Linseed oil, raw .....	Lb.:	0	0	0	0	22,888	123,740	1,962	11,049				
Other .....	---	---	---	7	1,555	---	---	26,408	34,437				
Total .....	---	---	---	613	1,796	---	---	259,532	1,105,805				

<sup>1/</sup> Excludes transshipments through Canadian ports, see table 9. <sup>2/</sup> Less than 500.

Table 11.--U.S. exports to the EC: Value by commodity,  
May and July-May 1971/72 and 1972/73

Commodity	May		July-May	
	1972	1973	1971/72	1972/73
-- 1,000 dollars --				
Variable-levy commodities: 1/				
Feed grains .....	31,653	58,421	332,577	480,256
Corn .....	30,851	50,155	321,360	456,249
Grain sorghums .....	802	2,203	11,055	10,880
Barley .....	0	893	162	7,440
Oats .....	0	5,170	0	5,687
Rice .....	1,102	2,065	12,078	24,454
Rye grain .....	0	0	414	532
Wheat grain .....	6,820	10,036	54,212	131,099
Wheat flour .....	78	87	873	683
Beef and veal, excl. variety meats ...	16	255	810	1,421
Pork, excl. variety meats .....	3	22	215	215
Lard 2/ .....	34	33	200	347
Dairy products .....	2	51	1,191	102
Poultry and eggs .....	540	1,082	9,181	12,968
Live poultry .....	99	184	1,436	1,230
Broilers and fryers .....	16	90	774	346
Stewing chickens .....	0	0	2	11
Turkeys .....	229	418	5,637	8,991
Other fresh poultry .....	0	170	7	355
Eggs .....	196	220	1,325	2,035
Other .....	1,484	1,328	9,901	17,721
Total .....	41,732	73,380	421,652	669,798
Nonvariable-levy commodities:				
Canned poultry 3/ .....	45	49	333	607
Cotton, excl. linters .....	1,131	4,731	52,558	95,259
Fruits and preparations .....	6,524	8,433	53,488	72,063
Fresh fruits .....	2,901	3,984	18,052	23,756
Citrus .....	2,866	3,722	17,221	21,171
Oranges and tangerines .....	1,433	1,140	5,934	4,161
Lemons and limes .....	911	2,331	8,388	12,745
Grapefruits .....	521	251	2,894	4,246
Other .....	1	0	5	19
Apples .....	0	136	3	1,105
Grapes .....	0	0	84	119
Other .....	35	126	744	1,361
Dried fruits .....	387	1,181	10,027	14,624
Raisins .....	184	357	2,516	3,248
Prunes .....	182	761	5,951	9,242
Other .....	21	63	1,560	2,134
Fruit juices .....	1,385	1,909	10,023	10,812
Orange .....	935	1,349	6,456	7,180
Grapefruit .....	339	288	1,816	1,917
Other .....	111	272	1,751	1,715
Canned fruits 4/ .....	1,785	1,198	14,689	21,384
Peaches .....	556	48	5,057	5,418
Fruit cocktail .....	347	212	2,469	3,850
Pineapples .....	327	644	5,274	5,582
Other .....	555	294	1,889	6,534

Continued--

Table 11.--U.S. exports to the EC: Value by commodity,  
May and July-May 1971/72 and 1972/73--Cont'd

Commodity	May		July-May	
	1972	1973	1971/72	1972/73
-- 1,000 dollars --				
Nonvariable-levy commodities--Con:				
Other fruits .....	66	161	697	1,487
Vegetables and preparations .....	1,801	1,763	23,760	29,133
Pulse .....	275	1,011	8,739	16,708
Dried beans .....	234	935	5,671	11,058
Dried peas .....	41	76	3,068	5,650
Fresh vegetables .....	33	86	1,017	1,606
Canned vegetables .....	59	95	645	1,313
Asparagus .....	2	0	101	51
Other .....	57	95	544	1,262
Hops .....	912	0	6,830	1,817
Other vegetables and preparations .....	522	571	6,529	7,689
Hides and skins .....	4,947	7,500	38,486	75,062
Cattle hides .....	2,694	3,476	16,241	39,794
Calf and kip skins .....	173	347	1,627	2,322
Other .....	2,080	3,677	20,618	32,946
Oilseeds and products .....	74,823	124,060	795,778	1,226,592
Oil cake and meal .....	19,849	35,042	244,323	341,508
Soybean .....	18,470	33,925	234,093	324,720
Other .....	1,379	1,117	10,230	16,788
Oilseeds .....	53,386	86,741	521,225	858,540
Soybeans .....	49,734	83,130	504,101	782,418
Flaxseed .....	641	0	1,805	21,570
Other .....	3,011	3,611	15,319	54,552
Vegetable oils .....	1,588	2,277	30,230	26,544
Cottonseed .....	587	244	10,665	5,545
Soybean .....	28	6	204	113
Linseed .....	0	0	145	4,512
Other .....	973	2,027	19,216	16,374
Tallow <u>3/</u> .....	2,953	4,589	31,074	34,191
Tobacco, unmanufactured .....	24,629	23,854	142,876	139,768
Variety meats, fresh or frozen <u>3/</u> ..	5,831	4,589	49,237	53,967
Nuts and preparations .....	1,917	1,938	28,914	25,524
Corn byproducts, feed <u>5/</u> .....	4,882	7,766	39,672	59,349
Food for relief and charity .....	29	0	354	169
Other .....	5,520	10,690	62,197	96,367
Total nonvariable-levy items .....	135,032	199,962	1,318,727	1,908,051
Total EC .....	176,764	273,342	1,740,379	2,577,849

1/ Grains, poultry, and pork were subject to variable levies beginning on July 30, 1962; rice, on Sept. 1, 1964; and beef and dairy products, on Nov. 1, 1964. 2/ Lard for food is a variable-levy commodity, while lard for industrial use is bound in the General Agreement on Tariffs and Trade (GATT) at 3 percent ad valorem. U.S. lard is for food use. 3/ Although canned poultry and pork variety meats are subject to variable levies, these cannot exceed the amount of import duties bound in GATT. 4/ Variable levy on sugar-added content. 5/ Mainly corn gluten feed and meal, which are nonvariable-levy commodities; but may contain small quantities of other corn products, subject to variable levies (see "Export Highlights, March 1970").

Table 12.--U.S. exports to the enlarged EC: Value by commodity,  
May and July-May 1971/72 and 1972/73

Commodity	May		July-May	
	1972	1973	1971/72	1972/73
-- 1,000 dollars --				
Variable-levy commodities: 1/				
Feed grains .....	37,958	68,949	389,768	582,815
Corn .....	37,156	58,770	377,099	553,349
Grain sorghums .....	802	2,203	12,254	14,416
Barley .....	0	2,806	415	9,356
Oats .....	0	5,170	0	5,694
Rice .....	1,740	3,130	21,128	36,185
Rye grain .....	0	0	414	532
Wheat grain .....	12,644	10,135	85,382	163,310
Wheat flour .....	82	89	921	705
Beef and veal, excl. variety meats ..	23	317	1,122	2,134
Pork, excl. variety meats .....	3	22	242	223
Lard 2/ .....	1,020	49	14,842	9,211
Dairy products .....	113	75	46,514	409
Poultry and eggs .....	772	1,244	10,970	15,766
Live poultry .....	102	187	1,484	1,285
Broilers and fryers .....	53	151	894	475
Stewing chickens .....	0	0	2	15
Turkeys .....	378	497	6,964	10,767
Other fresh poultry .....	2	172	12	411
Eggs .....	237	237	1,614	2,813
Other .....	1,826	1,940	12,982	23,410
Total .....	56,181	85,950	584,285	834,700
Nonvariable-levy commodities:				
Canned poultry 3/ .....	58	50	365	780
Cotton, excl. linters .....	1,425	6,689	64,553	109,490
Fruits and preparations .....	7,955	11,174	70,757	93,127
Fresh fruits .....	3,109	4,645	21,357	29,258
Citrus .....	3,011	4,252	18,456	23,344
Oranges and tangerines .....	1,507	1,383	6,436	4,972
Lemons and limes .....	978	2,570	8,883	13,590
Grapefruits .....	525	299	3,130	4,763
Other .....	1	0	7	19
Apples .....	9	231	1,378	3,226
Grapes .....	0	0	403	1,034
Other .....	89	162	1,120	1,654
Dried fruits .....	1,126	1,780	19,249	23,169
Raisins .....	627	442	7,642	6,448
Prunes .....	468	1,240	9,491	13,241
Other .....	31	98	2,116	3,480
Fruit juices .....	1,660	2,584	12,250	13,303
Orange .....	1,183	1,773	8,046	8,844
Grapefruit .....	360	515	2,304	2,517
Other .....	117	296	1,900	1,942
Canned fruits 4/ .....	1,945	1,820	16,458	24,770
Peaches .....	559	61	5,280	5,578
Fruit cocktail .....	401	770	3,097	5,762
Pineapples .....	425	688	5,861	6,181
Other .....	560	301	2,220	7,249

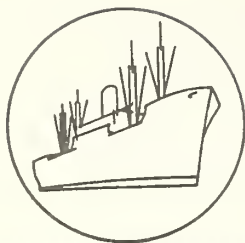
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Table 12.--U.S. exports to the enlarged EC: Value by commodity,  
May and July-May 1971/72 and 1972/73-Con.

Commodity	May		July-May	
	1972	1973	1971/72	1972/73
-- 1,000 dollars --				
Nonvariable-levy commodities--Con:				
Other fruits .....	115	345	1,443	2,627
Vegetables and preparations .....	3,044	3,901	43,039	47,583
Pulse .....	897	2,028	20,571	25,234
Dried beans .....	472	1,511	14,606	16,209
Dried peas .....	425	517	5,965	9,025
Fresh vegetables .....	89	593	2,077	2,613
Canned vegetables .....	85	214	1,729	2,537
Asparagus .....	5	32	661	534
Other .....	80	182	1,068	2,003
Hops .....	1,002	49	7,437	4,221
Other vegetables and preparations ..	971	1,017	11,225	12,978
Hides and skins .....	6,296	9,729	55,790	100,369
Cattle hides .....	2,844	3,625	18,446	44,628
Calf and kip skins .....	181	347	1,727	2,456
Other .....	3,271	5,757	35,617	53,285
Oilseeds and products .....	83,839	146,849	897,465	1,407,238
Oil cake and meal .....	21,555	38,075	266,006	374,207
Soybean .....	20,072	36,692	254,524	355,646
Other .....	1,483	1,383	11,482	18,561
Oilseeds .....	59,722	105,282	592,688	993,470
Soybeans .....	55,817	101,021	573,444	914,090
Flaxseed .....	641	0	1,805	21,570
Other .....	3,264	4,261	17,439	57,810
Vegetable oils .....	2,562	3,492	38,771	39,561
Cottonseed .....	1,486	413	14,966	10,353
Soybean .....	55	9	332	195
Linseed .....	5	0	1,266	6,337
Other .....	1,016	3,070	22,207	22,676
Tallow <u>3/</u> .....	3,418	5,464	35,431	41,306
Tobacco, unmanufactured .....	29,715	31,898	271,299	293,123
Variety meats, fresh or frozen <u>3/</u> ..	7,421	6,144	61,241	74,640
Nuts and preparations .....	2,616	3,359	37,562	36,902
Corn byproducts, feed <u>5/</u> .....	4,882	7,766	39,682	59,352
Food for relief and charity .....	31	0	853	176
Other .....	8,768	16,747	97,308	143,367
Total nonvariable-levy items .....	159,468	249,770	1,675,345	2,407,453
Total EC .....	215,649	335,720	2,259,630	3,242,153

1/ Grains, poultry, and pork were subject to variable levies beginning on July 30, 1962; rice, on Sept. 1, 1964; and beef and dairy products, on Nov. 1, 1964. 2/ Lard for food is a variable-levy commodity, while lard for industrial use is bound in the General Agreement on Tariffs and Trade (GATT) at 3 percent ad valorem. U.S. lard is for food use. 3/ Although canned poultry and pork variety meats are subject to variable levies, these cannot exceed the amount of import duties bound in GATT. 4/ Variable levy on sugar-added content. 5/ Mainly corn gluten feed and meal, which are nonvariable-levy commodities; but may contain small quantities of other corn products, subject to variable levies (see "Export Highlights, March 1970").



# Import Highlights

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## THIRD SUCCESSIVE MONTHLY RECORD SET FOR AGRICULTURAL IMPORTS

Previous monthly records were broken during May 1973 as U.S. agricultural imports accelerated to \$786 million. Successive new highs in March and April reached \$659 million and \$696 million, respectively. In sharp contrast, average monthly imports in 1971/72 were only \$503 million. For the 2 preceding years, the monthly average was less than \$500 million. Recent events contributing to the fiscal 1973 increases include bad weather, **rapid** price increases, and eased import restrictions.

Cumulative U.S. agricultural imports for July-May 1972/73 reached \$6,658 million, nearly 21 percent above the corresponding 1971/72 level. This increase was concentrated in competitive items, which accounted for 64 percent of the total. An 18-percent increase (\$650 million) for competitive commodities over year-earlier levels reflected continued gains in consumer demand for items such as meat, dairy products, fruits, vegetables, and wines. Rapid price increases in foreign countries coupled with the February 1973 devaluation also made imported articles more expensive in dollar terms.

Price increases accounted for about three-fourths of the gain in July-May 1972/73 agricultural imports. The volume index rose 5 percent to 122 (1967=100). For competitive products, higher prices made up two-thirds of the value increases; volume was 6 percent above a year earlier. Most of the 22-percent value jump in noncompetitive items was due to higher prices for coffee, cocoa, and rubber.

Unusually bad weather in many domestic producing areas attracted more imports. Wet, stormy conditions were widespread throughout the March-May period, reducing some fruit and vegetable crops significantly. Imports of tomatoes, onions, cucumbers, apples, pears, oranges, strawberries, and many other items advanced sharply. Total U.S. fruit and vegetable imports for July-May 1972/73 amounted to \$559 million, 22 percent above last year's level.

Reduced import quotas for cheese and nonfat dry milk resulted in sharp gains for entries of those products. Cheese inflows in May amounted to 16 million pounds, compared with 12 million in April 1973 and nearly 13 million for May 1972. In July-May 1972/73, U.S. cheese imports totaled 172 million pounds (\$107 million), up from 138 million pounds and \$82 million during the same 11-month period during 1971/72. Nonfat dry milk imports totaled 55.5 million pounds during May, while there were none in May 1972. Imports of nonfat dry milk for July-May reached 82.4 million pounds (\$25.7 million), whereas those in all of fiscal 1972 were less than 1.4 million pounds (\$316,000). Canada and the European Community were the main suppliers.

The U.S. import quota for nonfat dry milk for 1973 was increased to 86.8 million pounds from a regular annual volume of 1.8 million pounds. Most of the 60 million additional pounds authorized by Presidential Proclamation on May 10 entered in May. A previous authorization for 25 million pounds entered in February 1973.

Fresh-frozen boneless beef volume in July-May advanced to 1.2 billion pounds (\$756 million) from 1.0 billion pounds (\$543 million) a year earlier. Voluntary restraints were suspended for certain meat--primarily fresh, chilled, or frozen beef, veal, and mutton--in July 1972. Mexico recently placed certain export limitations on cattle and beef to provide additional domestic supplies. Export licenses will allow half of the amount shipped a year earlier to be exported. U.S. imports of fresh or frozen beef and veal from Mexico were 70 million pounds in FY 1972 and 80 million pounds in fiscal 1971. Through May of fiscal 1973, volume amounted to 76 million pounds. Australia and New Zealand are the principal fresh-frozen beef and veal suppliers to the U.S. market, shipping 554 million pounds and 249 million pounds, respectively, in fiscal 1972. The July-May 1972/73 totals are 648 million pounds from Australia and 265 million pounds from New Zealand. Feeder cattle imports from Mexico numbered 795,000 in July-May, down from 827,000 for similar months last year.

U.S. table wine import demand rose about 39 percent to more than 38 million gallons in July-May 1972/73. Because table wine prices increased sharply during the period, import value advanced 47 percent to \$168 million. In May 1973, table wine imports totaled nearly 4.5 million gallons, compared with 3.2 million for May 1972. Value rose from \$13.4 million to \$22 million, or 64 percent. Import unit values in May 1973 averaged \$4.94 per gallon against \$4.15 in May 1972. Prices vary widely among exporting countries, however, with import prices averaging \$7.08 per gallon for French wines, \$5.13 for German, \$3.46 for Italian, \$3.27 for Portuguese, and \$2.11 for Spanish in July-May 1972/73. Comparable unit values in July-May 1971/72 were \$6.24 for French, \$4.22 for German, \$3.35 for Italian, \$3.46 for Portuguese, and \$1.95 for Spanish. These five countries supplied about 84 percent of U.S. wine imports in the first 11 months of fiscal 1972. A larger proportion of U.S. wine imports came from Portugal, Spain, and Italy in 1972/73, while French and German shares declined.

Table 13.--U.S. agricultural imports: Value by commodity,  
July-May 1971/72 and 1972/73

Commodity or commodity group	July-May		Change
	1971/72	1972/73	
<u>Supplementary</u>	<u>-- Million dollars --</u>		<u>Percent</u>
Animals and animal products:			
Cattle and calves .....	127	179	+41
Dairy products and eggs .....	131	181	+38
Hides and skins, including furskins .....	95	135	+42
Meats and meat products, excluding poultry:			
Beef and veal .....	694	885	+28
Pork .....	264	305	+16
Other meats and products .....	45	50	+11
Sausage casings .....	24	24	---
Wool, apparel .....	20	34	+70
Other animals and animal products .....	89	100	+12
Total animals and products .....	1,489	1,893	+27
Cotton, raw, excluding linters .....	10	5	-50
Feeds and fodders, excluding oil cake .....	31	43	+39
Fruits and preparations .....	152	183	+20
Grains and preparations .....	73	95	+30
Nuts and preparations, edible .....	102	117	+15
Oilseeds, oilnuts, and products:			
Coconut oil .....	64	54	-16
Copra .....	23	27	+17
Olive oil .....	21	24	+14
Other oilseeds and products .....	78	92	+18
Seeds and nursery stock, excluding oilseeds .....	35	44	+26
Sugar and molasses:			
Sugar, cane or beet .....	730	757	+4
Molasses, inedible .....	47	60	+28
Tobacco, unmanufactured .....	149	141	-5
Vegetables and preparations .....	305	376	+23
Wines and malt beverages:			
Wines .....	166	224	+35
Malt beverages .....	30	37	+23
Other supplementary vegetable products <u>1/</u> .....	78	100	+28
Total supplementary products .....	3,583	4,272	+19
<u>Complementary</u>			
Bananas, fresh .....	162	178	+10
Cocoa and chocolate:			
Cocoa beans .....	157	175	+11
Cocoa butter .....	17	27	+59
Cocoa and chocolate prepared .....	52	57	+10
Coffee:			
Coffee, green or crude .....	1,031	1,358	+32
Coffee, soluble .....	54	94	+74
Drugs, crude .....	27	28	+4
Essential oils .....	32	38	+19
Fibers, unmanufactured .....	18	17	-6
Rubber, crude:			
Rubber, crude, dry form .....	163	174	+7
Rubber, latex .....	28	26	-7
Silk, raw .....	3	7	+133
Spices .....	57	59	+4
Tea, crude .....	62	60	-3
Wool, carpet .....	38	45	+18
Other complementary products <u>2/</u> .....	36	44	+22
Total complementary products .....	1,937	2,387	+23
Total agricultural imports .....	5,520	6,659	+21

1/ Confectionery products: \$22.5 million in 1971/72 and \$28.8 million in 1972/73, up 28 percent. Edible preparations, less than 5 percent butterfat content: \$7.8 million in 1971/72 and \$11.0 million in 1972/73, up 41 percent. 2/ Roasted or ground coffee: \$11.1 million in 1971/72 and \$16.7 million in 1972/73, up 50 percent.



Table 14.--Average unit values for principal imported agricultural products;  
May 1972 and 1973 and July-May 1971/72 and 1972/73

Commodity	Unit	May		July-May	
		1972	1973	1971/72	1972/73
-- Dollars --					
Cattle, 200-700 lbs. ....	No.	111.48	203.02	109.06	139.60
Cattle, 700 lbs. and over .....	do.	467.75	399.80	486.06	459.00
Beef, boneless, fresh or frozen ....	Lb.	.56	.75	.53	.62
Pork, hams and shoulders, canned ....	do.	.84	1.17	.83	.95
Pork, frozen .....	do.	.47	.60	.39	.55
Cheese, Emmenthaler .....	do.	.61	.62	.60	.63
Milk, dry, not over 3% butterfat ....	do.	0	.31	.22	.31
Cheese, Edam and Gouda .....	do.	.65	.70	.60	.65
Casein, excluding mixtures .....	do.	.44	.42	.39	.45
Sheep and lamb skins .....	do.	.87	1.49	.86	1.27
Mink furskins .....	No.	11.38	16.16	10.56	14.39
Wool, apparel .....	Glb.	.58	1.12	.49	.84
Cotton, raw .....	Rble.	154.25	118.25	173.37	145.24
Apples .....	Lb.	.14	.16	.09	.10
Oranges .....	do.	.06	.10	.06	.07
Oranges, canned, mandarin .....	do.	.19	.21	.21	.22
Cantaloupe, fresh .....	do.	.05	.07	.06	.07
Pineapples, canned .....	do.	.11	.12	.12	.12
Strawberries, frozen .....	do.	.15	.22	.14	.20
Brazil nuts, shelled .....	do.	.45	.54	.50	.47
Pistachio nuts, not shelled .....	do.	.81	.80	.75	.77
Cashew nuts, shelled .....	do.	.56	.64	.60	.62
Barley .....	Bu.	1.20	1.70	1.18	1.55
Biscuits, cakes and wafers .....	Lb.	.38	.43	.39	.43
Copra .....	do.	.06	.09	.07	.06
Coconut oil .....	do.	.09	.10	.10	.08
Palm oil .....	do.	.08	.09	.10	.08
Sugar, cane or beet .....	Ston.	156.42	168.74	184.41	162.95
Molasses, inedible .....	Gal.	.13	.22	.12	.16
Cucumbers, fresh .....	Lb.	.08	.09	.08	.09
Onions .....	do.	.13	.12	.08	.08
Peppers .....	do.	.15	.18	.18	.19
Squash .....	do.	.08	.11	.13	.13
Tomatoes, fresh .....	do.	.14	.15	.15	.15
Tomatoes, canned .....	do.	.10	.12	.10	.11
Tomato paste and sauce .....	do.	.15	.15	.14	.15
Tobacco leaf, oriental .....	do.	.61	.60	.62	.60
Beer and ale .....	Gal.	1.19	1.38	1.19	1.29
Wine, still grape .....	do.	4.15	4.94	4.10	4.37
Bananas, fresh .....	Lb.	.05	.05	.04	.05
Coffee, green .....	do.	.40	.55	.40	.48
Coffee, roasted or ground .....	do.	.50	.53	.48	.55
Coffee, soluble .....	do.	1.40	1.71	1.36	1.44
Cocoa beans .....	do.	.23	.37	.22	.31
Cocoa butter .....	do.	.49	.83	.51	.68
Lime oil .....	do.	6.87	8.32	6.27	6.76
Sisal and henequin .....	Lton.	113.39	146.62	109.10	125.04
Rubber, natural, dry .....	Lb.	.13	.21	.14	.16
Rubber, natural, latex .....	do.	.17	.21	.16	.17
Pepper, unground, black .....	do.	.40	.44	.42	.39
Silk, raw .....	do.	7.95	9.87	7.98	8.90
Vanilla beans .....	do.	5.13	5.35	4.74	4.16
Tea, crude .....	do.	.42	.41	.42	.40
Wool, carpet .....	Glb.	.47	1.04	.40	.69

TABLE 15.--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY

COMMODITY	UNIT	JULY-MAY		MAY	
		QUANTITY	VALUE	QUANTITY	VALUE
		71/72	71/72	1973 1/	1973 1/
		THOU.	THOU.	THOU.	THOU.
		1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.
ALL COMMODITIES		---	45,249,700	---	4,690,600
NONAGRICULTURAL COMMODITIES		---	39,729,357	---	4,165,466
AGRICULTURAL COMMODITIES		---	5,520,333	---	525,134
SUPPLEMENTARY		---	3,583,014	---	346,928
ANIMALS AND ANIMAL PRODUCTS		---	1,488,845	---	143,285
ANIMALS, LIVE		---	147,591	---	10,493
BABY CHICKS	NO	2,535	1,487	---	143
CATTLE, DUTIABLE	NO	1,013	118,296	---	7,889
CATTLE FOR BREEDING, FREE	NO	18	8,897	---	1,068
HORSES	NO	3	12,260	---	760
OTHER	---	---	6,651	---	632
DAIRY PRODUCTS		---	128,823	---	12,411
CHEESE	LB	138,380	82,361	---	7,815
BLIE MILD, INCLUDING ROQUEFORT	LB	6,240	5,689	---	576
CHEEDAR	LB	9,130	4,534	---	324
COLBY	LB	463	181	---	0
EDAM AND GOUDA	LB	9,341	5,605	---	869
ROMANO,REGGIANO,PARMESAN)	LB	9,644	7,369	---	1,135
PECORINO	LB	16,884	12,808	---	1,379
SWISS	LB	36,533	21,834	---	3,873
OTHER	LB	50,145	34,617	---	5,432
BUTTER	LB	480	304	---	77
CASEIN AND MIXTURES	LB	102,978	41,554	---	9,607
ICE CREAM	GAL	183	166	---	0
OTHER	---	---	4,439	---	358
HIDES AND SKINS, INCLUDING FURSKINS		---	94,924	---	13,548
CALF AND KIP SKINS	LB	2,380	802	---	235
CATTLE HIDES	LB	12,810	2,602	---	3,667
GOAT AND KID SKINS	LB	3,632	3,326	---	606
SHEEP AND LAMB SKINS	LB	42,635	36,558	---	3,869
FURSKINS	---	---	45,945	---	6,053
OTHER	---	---	5,691	---	876
MEATS AND MEAT PREPARATIONS		---	1,002,725	---	94,025
BEEF AND VEAL	LB	1,703,351	1,861,781	---	166,445
CANMED	LB	1,236,795	1,405,823	---	120,125
FRESH OR FROZEN	LB	98,879	83,142	---	5,297
PREPARED OR PRESERVED	LB	1,081,384	1,273,787	---	112,009
MUTTON, GOAT, AND LAMB	LB	56,532	48,894	---	2,820
PORK	LB	71,069	65,156	---	3,677
FRESH OR FROZEN	LB	354,963	352,583	---	37,133
HAMS AND SHOULDERS,CNO,COOKED,ETC	LB	59,508	23,617	---	5,806
OTHER	LB	267,197	221,513	---	28,465
OTHER	LB	28,253	18,625	---	2,389
OTHER	LB	40,519	21,757	---	3,393

CONTINUED--



TABLE 15.--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	JULY-MAY		MAY		1973 1/		1973 1/	
		QUANTITY	VALUE	QUANTITY	VALUE	THOU.	DOL.	THOU.	DOL.
NUTS AND PREPARATIONS									
ALMONDS	L8	---	102,283	---	117,294	---	9,964	11,588	
BRAZIL NUTS	L8	179	165	16	299	1	22	4	
CASHW NUTS	L8	25,145	8,832	1,303	11,098	599	551	329	
CHESTNUTS	L8	96,602	58,401	8,982	64,574	9,932	5,074	6,419	
COCONUT MEAT, FR, PREP, OR PRES	L8	8,559	2,648	21	3,757	15	18	13	
FILBERTS	L8	109,034	13,159	8,003	9,702	4,760	913	579	
PISTACHE NUTS	L8	4,044	2,366	214	3,773	685	132	403	
WALNUTS	L8	18,725	13,950	3,685	20,527	4,337	2,979	3,515	
OTHER	L8	321	157	111	894	305	68	193	
	---	---	2,605	---	2,670	---	208	133	
GRAINS AND PREPARATIONS									
BARLEY	BU	---	72,938	---	94,772	---	9,688	9,723	
BARLEY WALT	CWT	10,340	12,168	2,753	18,914	1,132	3,310	1,926	
CORN	BU	283	1,436	30	1,403	32	161	195	
OATS	BU	1,101	1,973	147	1,603	45	265	97	
RICE	L8	2,908	2,409	1,284	2,168	65	888	86	
RYE	L8	94,714	4,647	130	2,210	6,009	26	508	
WHEAT	BU	241	258	0	166	0	0	0	
WHEAT FLOUR	BU	97	180	0	24	0	1	0	
WHEAT GLUTEN	CWT	8	50	0	89	0	1	0	
BISCUITS, CAKES, WAFERS, ETC	L8	24,045	5,858	3,630	8,000	3,575	944	1,028	
BREAD CRJMS	L8	74,692	29,122	6,959	38,267	7,224	2,649	3,112	
BREAD, YEAST-LEAVENED	L8	21,197	2,824	1,807	3,445	2,069	324	324	
MACARONI, SPAGHETTI, ETC	L8	6,025	1,270	563	1,213	567	117	165	
OTHER	L8	30,531	5,856	2,569	8,628	4,753	533	978	
	---	---	4,888	---	8,642	---	523	1,303	
OILBEARING MATERIALS AND PRODUCTS									
OIL CAKE AND MEAL	STN	---	186,250	---	197,355	---	18,834	24,836	
OILSEEDS AND OILNUTS	---	---	438	---	1,706	---	55	412	
COPRA	L8	9	37,317	1	43,216	4	4,276	8,079	
SESAME SEED	L8	348,714	23,144	51,639	27,087	69,736	2,962	6,125	
OTHER	L8	40,342	7,064	2,839	8,822	5,911	573	1,080	
	---	---	7,109	---	7,308	---	741	874	
VEGETABLE OILS AND WAXES									
CARNAUBA	L8	1,139,008	148,495	121,311	152,433	105,985	14,503	16,345	
CASTOR OIL	L8	7,833	3,142	842	3,417	1,008	383	389	
COCONUT OIL	L8	74,057	10,901	6,891	22,813	5,584	1,087	2,226	
OLIVE OIL, EDIBLE	L8	589,250	64,341	70,360	53,618	61,305	6,209	5,863	
PALM OIL	L8	59,305	20,676	8,487	23,543	7,904	3,154	4,289	
PALM KERNEL OIL	L8	274,680	362,788	24,694	30,276	16,474	2,087	1,493	
TUNG OIL	L8	88,813	12,765	7,496	9,413	8,157	939	1,088	
OTHER	L8	18,756	1,955	300	1,925	1,466	63	159	
	L8	26,313	6,195	2,242	7,426	4,088	581	838	

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TABLE 15.--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	JULY-MAY		JULY-MAY		MAY		VALUE	
		71/72	72/73	71/72	72/73	1972	1973	1972	1973
		THOU.	THOU.	THOU.	DOL.	THOU.	THOU.	DOL.	DOL.
SUGAR AND RELATED PRODUCTS									
SUGAR	STN	---	---	---	810,469	---	---	59,910	99,196
SUGAR	GAL	4,919	4,646	---	730,034	---	---	48,803	85,549
MOLASSES, INEDIBLE	L8	385,469	375,623	---	46,915	---	---	6,834	8,314
MAPLE SUGAR AND SYRUP	L8	6,320	10,130	---	3,840	---	---	531	1,324
CONFECTIONERY PRODUCTS	L8	70,445	78,083	---	22,507	---	---	2,201	2,881
HONEY	L8	25,060	17,932	---	5,283	---	---	1,338	291
OTHER	---	---	---	---	1,889	---	---	204	837
VEGETABLES AND PREPARATIONS									
FRESH OR FROZEN:	---	---	---	---	305,099	---	---	39,238	41,931
BEANS	L8	16,844	15,643	---	2,213	---	---	54	85
CARROTS	L8	53,421	52,822	---	2,461	---	---	26	12
CUCUMBERS	L8	157,064	183,868	---	12,450	---	---	189	677
DASHED	L8	14,681	19,039	---	1,544	---	---	136	221
EGGPLANT	L8	25,320	37,187	---	2,662	---	---	374	413
GARLIC	L8	12,684	15,955	---	3,136	---	---	406	371
ONIONS	L8	56,715	142,090	---	4,799	---	---	375	1,236
PEAS	L8	8,959	10,739	---	2,193	---	---	205	166
PEPPERS	L8	54,961	84,392	---	11,391	---	---	658	1,331
POTATOES, WHITE OR IRISH	CWT	1,071	752	---	2,545	---	---	371	190
SQUASH	L8	35,697	39,605	---	4,706	---	---	68	210
TOMATOES	L8	553,852	657,191	---	83,145	---	---	16,283	17,608
TURNIPS OR RUTABAGAS	CWT	833	884	---	3,104	---	---	85	216
OTHER	---	---	---	---	9,508	---	---	958	1,189
PREPARED OR PRESERVED:									
CASSAVA, FLOUR, STARCH, AND TAPIOCA	L8	141,924	89,585	---	5,922	---	---	543	399
HOPS	L8	11,909	13,064	---	11,343	---	---	270	119
MUSHROOMS, INCLUDING DRIED	L8	35,283	44,436	---	26,516	---	---	5,713	3,828
OLIVES, IN BRINE	GAL	15,163	15,927	---	42,217	---	---	4,163	4,693
ONIONS	L8	5,953	6,066	---	1,471	---	---	192	255
PEAS, EX DRIED	L8	15,447	11,285	---	3,655	---	---	432	469
PICKLED VEGETABLES	L8	36,639	49,875	---	5,464	---	---	502	626
TOMATOES	L8	127,697	119,224	---	12,194	---	---	910	1,003
TOMATO PASTE AND SAUCE	L8	97,090	120,021	---	13,544	---	---	1,551	1,106
OTHER	---	---	---	---	36,914	---	---	4,775	5,508
OTHER VEGETABLE PRODUCTS									
BROOMCORN	STN	9	12	---	453,750	---	---	44,036	58,965
CUT FLOWERS	---	---	---	---	5,790	---	---	407	702
ESSENTIAL OR DISTILLED OILS	L8	2,044	2,256	---	5,717	---	---	371	917
FEEDS AND FODDERS, EX OIL CAKE/MEAL	---	---	---	---	4,988	---	---	1,123	233
FLAVORING EXTRACTS	---	---	---	---	31,190	---	---	2,913	4,632
JUTE AND JUTE BUTTS, UNMANUFACTURED	L8	14	19	---	7,089	---	---	276	822
MALT LIQUORS	L8	25,342	28,587	---	4,146	---	---	1,181	792
NURSERY AND GREENHOUSE STOCK	---	---	---	---	36,983	---	---	1,864	4,006
SEEDS, EXCEPT OILSEEDS	L8	49,418	51,659	---	17,390	---	---	517	675
SPICES	L8	23,966	24,736	---	20,336	---	---	1,654	981
TOBACCO, UNMANUFACTURED	L8	250,477	240,387	---	8,453	---	---	764	824
WINES	GAL	37,697	48,293	---	141,434	---	---	14,087	15,421
OTHER	---	---	---	---	223,501	---	---	17,524	26,825
	---	---	---	---	17,136	---	---	1,354	2,137

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TABLE 15.--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	JULY-MAY				MAY			
		QUANTITY		VALUE		QUANTITY		VALUE	
		71/72 THOU.	72/73 1/ THOU.	71/72 1,000 DOL.	72/73 1/ 1,000 DOL.	1972 THOU.	1973 1/ THOU.	1972 1,000 DOL.	1973 1/ 1,000 DOL.
COMPLEMENTARY	---	---	---	1,937,319	2,386,486	---	---	178,206	296,792
BANANAS	LB	3,685,540	3,927,734	161,952	178,234	383,796	400,189	17,295	18,055
PLANTAINS	LB	82,815	102,359	4,033	4,408	10,055	12,591	483	518
COFFEE, GREEN	LB	2,604,394	2,776,859	1,031,434	1,357,607	235,917	329,898	95,494	180,070
COFFEE EXTRACTS, ESSENCES, CONCENTRATES	LB	39,449	65,135	53,654	93,812	3,222	6,345	4,501	10,866
CACOA BEANS	LB	697,525	571,275	156,648	175,432	54,588	65,565	12,772	23,961
CACOA BUTTER	LB	33,128	39,358	16,757	26,638	3,908	1,826	1,932	1,513
COCOA AND CHOCOLATE PREPARATIONS	LB	200,502	214,411	51,504	57,029	19,458	22,209	4,423	5,219
DRUGS, HERBS, ROOTS, ETC	LB	66,478	59,339	27,193	27,681	3,439	2,613	2,527	2,382
ESSENTIAL OR DISTILLED OILS	LB	10,145	11,130	32,159	37,923	1,135	987	3,132	3,819
FIBERS, UNMANUFACTURED	LTV	92	78	18,210	17,203	11	7	1,842	1,568
RUBBER, CRUDE, NATURAL:									
RUBBER, DRY FORM	LB	1,135,174	1,093,863	163,044	173,546	92,543	110,063	12,449	23,570
RUBBER, LATEX	LB	176,575	157,522	28,336	26,451	19,074	14,200	3,157	2,993
SILK, RAW	LB	395	774	3,154	6,888	41	63	326	622
SPICES:									
PEPPER, UNGROUND, BLACK	LB	40,459	57,207	17,029	22,294	3,134	6,087	1,268	2,650
VANILLA BEANS	LB	2,256	2,682	10,691	11,151	224	34	1,150	182
OTHER	LB	69,680	64,967	29,096	25,946	7,680	5,654	3,269	2,685
TEA	LB	148,301	148,491	62,211	59,773	12,885	17,423	5,415	7,117
WOL, UNMANUFACTURED, FREE IN BOND	SLB	94,659	64,526	37,762	44,589	8,562	5,230	4,047	5,428
OTHER	---	---	---	32,453	39,982	---	---	2,725	3,574

1/ PRELIMINARY

TABLE 16.--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY

COMMODITY	UNIT	JULY-MAY			MAY		
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
		71/72 THOU.	71/72 1/1,000 DOL.	72/73 THOU.	72/73 1/1,000 DOL.	1973 1/ THOU.	1973 1/1,000 DOL.
ALL COMMODITIES	---	---	40,871,100	52,030,800	---	---	4,127,300
NONAGRICULTURAL COMMODITIES	---	---	33,568,049	40,510,015	---	---	3,415,744
AGRICULTURAL COMMODITIES	---	---	7,303,051	11,520,785	---	---	711,556
ANIMALS AND ANIMAL PRODUCTS	---	---	936,736	1,234,723	---	---	100,793
ANIMALS LIVE, EX POULTRY	---	---	---	---	---	---	---
CATTLE	NO	---	---	---	---	---	---
OTHER	---	---	---	---	---	---	---
DAIRY PRODUCTS	---	---	---	---	---	---	---
ANHYDROUS MILK FAT	LB	1,366	216	572	80,678	---	17,182
BUTTER	LB	126,218	4,245	65,289	2,313	43	26
CHEESE AND CURD	LB	6,095	5,899	4,736	5,027	631	378
MILK AND CREAM:	---	---	---	---	---	---	---
CONDENSED OR EVAPORATED	---	---	---	---	---	---	---
DRY, WHOLE MILK AND CREAM	LB	49,417	43,846	11,139	7,985	513	617
FRESH	LB	33,695	40,937	5,963	6,814	3,229	1,381
NONFAT DRY	SAL	1,202	1,490	1,865	2,310	5,250	833
OTHER	LB	309,046	132,985	89,028	34,703	131	213
FATS, OILS, AND GREASES	---	---	---	---	---	---	---
LARD AND OTHER RENDERED PIG FAT	LB	2,484,364	2,337,919	212,511	210,698	454	11,643
TALLOW:	---	---	---	---	---	---	---
EDIBLE	LB	171,499	127,149	19,993	15,738	2,092	2,330
INEDIBLE	---	---	---	---	---	---	---
OTHER	---	---	---	---	---	---	---
MEATS AND MEAT PREPARATIONS	---	---	---	---	---	---	---
BEEF AND VEAL, EXCEPT OFFALS	LB	4,572	11,350	539	1,066	560	51
PORK, EXCEPT OFFALS	LB	2,145,499	2,066,701	175,884	179,659	187,325	19,822
OFFALS, EDIBLE, VARIETY MEATS	LB	162,794	132,720	16,095	14,233	14,686	1,931
OTHER	---	---	---	---	---	---	---
POULTRY AND POULTRY PRODUCTS	---	---	---	---	---	---	---
POULTRY, LIVE:	---	---	---	---	---	---	---
BREEDING CHICKS	NO	13,436	11,423	13,891	13,230	901	1,056
BARY CHICKS, EX BREEDING CHICKS	NO	13,492	15,592	3,142	3,147	1,945	259
OTHER	---	---	---	---	---	---	---
POULTRY MEAT, FRESH, FROZEN:	---	---	---	---	---	---	---
CHICKENS	LB	93,001	85,655	24,833	23,241	7,477	2,240
TURKEYS	LB	23,176	40,447	9,546	16,737	8,126	2,454
OTHER	LB	7,792	11,210	2,783	4,477	1,105	573
POULTRY, CANNED AND SPECIALTIES	LB	6,486	11,593	2,287	4,259	1,073	754
EGGS IN THE SHELL, FOR HATCHING	NO	10,261	11,476	10,820	12,590	1,297	474
EGGS IN THE SHELL, OTHER	NO	1,276	3,369	479	1,356	1,031	329
EGGS, DRIED AND OTHERWISE PRESERVED	LB	1,332	4,466	1,461	3,209	1,231	463
HIDES AND SKINS, INC FURSKINS	---	---	---	---	---	---	---
CATTLE HIDES, WHOLE	NO	14,226	17,286	213,213	463,362	252	244
OTHER	---	---	---	---	---	---	---

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TABLE 16.--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	JULY-MAY		MAY		1973 1/		1973 1/	
		QUANTITY	VALUE	QUANTITY	VALUE	THOU.	DOL.	THOU.	DOL.
OTHER ANIMAL PRODUCTS									
HAIR, ANIMAL, EX WOOL OR FINE HAIR	L8	---	---	---	---	---	---	---	---
SAUSAGE CASINGS	L8	1,584	870	---	---	---	---	---	---
WOOL, UNMANUFACTURED, INC FINE HAIR	L8	11,504	12,835	---	---	---	---	---	---
OTHER	---	29,437	16,427	---	---	---	---	---	---
VEGETABLE PRODUCTS									
COTTON, UNMANUFACTURED	R8A	---	---	---	---	---	---	---	---
COTTON, RAW	R8A	3,317	4,444	---	---	---	---	---	---
LINTERS	R8A	3,185	4,229	---	---	---	---	---	---
FRUITS AND PREPARATIONS									
CANNED									
CHERRIES	L8	267,457	323,606	---	---	---	---	---	---
FRUIT COCKTAIL	L8	2,546	25,765	---	---	---	---	---	---
PEACHES	L8	70,782	92,815	---	---	---	---	---	---
PEARS	L8	109,863	103,335	---	---	---	---	---	---
PINEAPPLES	L8	8,426	10,132	---	---	---	---	---	---
OTHER	L8	50,917	61,418	---	---	---	---	---	---
DRIED									
PRUNES	L8	24,923	29,140	---	---	---	---	---	---
GRAPES (RAISINS)	L8	235,774	146,227	---	---	---	---	---	---
OTHER	L8	77,930	69,160	---	---	---	---	---	---
FRESH									
APPLES	L8	138,479	55,650	---	---	---	---	---	---
BERRIES	L8	1,800,831	1,933,373	---	---	---	---	---	---
GRAPEFRUITS	L8	19,365	21,417	---	---	---	---	---	---
GRAPES	L8	110,595	139,646	---	---	---	---	---	---
LEMONS AND LIMES	L8	21,222	25,699	---	---	---	---	---	---
ORANGES, TANGERINES, AND CLEMENTINE	L8	328,236	385,927	---	---	---	---	---	---
PEARS	L8	269,695	201,844	---	---	---	---	---	---
OTHER	L8	278,733	391,126	---	---	---	---	---	---
FRUIT JUICES	L8	533,206	551,882	---	---	---	---	---	---
GRAPEFRUIT	L8	56,227	53,382	---	---	---	---	---	---
ORANGE	L8	202,918	183,868	---	---	---	---	---	---
OTHER	L8	31,036	34,474	---	---	---	---	---	---
FROZEN FRUITS	L8	4,930	5,713	---	---	---	---	---	---
OTHER	L8	16,380	18,419	---	---	---	---	---	---
NUTS AND PREPARATIONS									
ALMONDS	L8	9,725	10,342	---	---	---	---	---	---
WALNUTS	L8	5,514	11,934	---	---	---	---	---	---
OTHER	L8	---	---	---	---	---	---	---	---



TABLE 16.--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	JULY-MAY		MAY		1973 1/		1973 1/	
		QUANTITY	VALUE	QUANTITY	VALUE	THOU.	1,000 DOL.	THOU.	1,000 DOL.
GRAINS AND PREPARATIONS									
FEED GRAINS AND PRODUCTS									
BARLEY	MT	18,871	31,802	---	---	---	---	---	---
CORN	MT	18,599	31,411	---	---	---	---	---	---
GRAIN SORGHUMS	MT	36,790	55,280	---	---	---	---	---	---
OATS	MT	596,600	1,002,487	---	---	---	---	---	---
MALT AND FLOUR, INC BARLEY MALT	MT	93,020	179,153	---	---	---	---	---	---
CORN CRITS AND HONEY	MT	19,411	13,355	---	---	---	---	---	---
CORNMEAL	MT	79,069	120,525	---	---	---	---	---	---
CORN STARCH	MT	45,608	45,975	---	---	---	---	---	---
WHEAT AND GROATS	MT	1,508	1,982	---	---	---	---	---	---
WHEAT MEAL & DOTS, ROLLED, ETC	MT	46,133	57,358	---	---	---	---	---	---
RICE, MILLED BASIS	MT	21,443	48,548	---	---	---	---	---	---
MILLED	MT	3,222,000	4,109,719	---	---	---	---	---	---
HUSKED, 80%W	MT	2,177,974	2,585,650	---	---	---	---	---	---
WHEAT AND PRODUCTS	MT	1,044,026	1,524,059	---	---	---	---	---	---
WHEAT	MT	1,751	6,535	---	---	---	---	---	---
WHEAT FLOUR	MT	557,811	1,058,966	---	---	---	---	---	---
OTHER WHEAT PRODUCTS	MT	508,661	1,006,515	---	---	---	---	---	---
BAKERY PRODUCTS	MT	17,694	17,626	---	---	---	---	---	---
INFANTS AND DIETETIC FOODS	MT	8,973	12,370	---	---	---	---	---	---
BLENDED FOOD PRODUCTS	MT	19,945	20,468	---	---	---	---	---	---
OTHER	MT	174,252	158,078	---	---	---	---	---	---
FEEDS AND FEEDERS, EX OIL CAKE & MEAL	MT	305,476	302,401	---	---	---	---	---	---
CORN HYPRODUCTS, FEED 2/	MT	---	---	---	---	---	---	---	---
ALFALFA MEAL, DEHYDRATED	MT	712	799	---	---	---	---	---	---
ALFALFA MEAL, SUN-CURED	MT	181	139	---	---	---	---	---	---
ALFALFA HAY CURES	MT	157	144	---	---	---	---	---	---
POULTRY FEEDS, PREPARED	MT	6	30	---	---	---	---	---	---
OTHER	MT	113	107	---	---	---	---	---	---
WILSEEDS AND PRODUCTS	MT	---	---	---	---	---	---	---	---
WIL CAKE AND MEAL	MT	4,154	4,743	---	---	---	---	---	---
SOYBEAN OIL CAKE AND MEAL	MT	3,958	4,470	---	---	---	---	---	---
OTHER	MT	196	278	---	---	---	---	---	---
WILSEEDS	MT	---	---	---	---	---	---	---	---
FLAXSEED	MT	799	9,775	---	---	---	---	---	---
SOYBEANS	MT	430,367	473,441	---	---	---	---	---	---
SAFFLOWER SEED	MT	199,349	103,003	---	---	---	---	---	---
OTHER	MT	---	---	---	---	---	---	---	---
VEG OILS AND WAXES	MT	2,074,812	2,115,973	---	---	---	---	---	---
COTTONSEED OIL	MT	407,588	524,657	---	---	---	---	---	---
SOYBEAN OIL	MT	1,294,353	1,024,899	---	---	---	---	---	---
OTHER	MT	372,872	566,437	---	---	---	---	---	---

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TABLE 16.--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	JULY-MAY			MAY		
		71/72	72/73 1/	71/72	1973 1/	1972	VALUE
		THOU.	THOU.	THOU.	THOU.	1,000 DOL.	1,000 DOL.
TBACCO, UNMANUFACTURED	L8	520,288	544,917	534,571	43,855	47,461	43,488
BURLEY	L8	40,986	45,119	46,813	7,828	6,920	8,482
CIGAR WRAPPER	L8	2,971	2,592	14,726	469	297	1,223
DARK-FIRED KENTUCKY AND TENNESSEE	L8	21,003	17,244	15,009	1,438	1,565	1,026
FLUE-CURED	L8	340,970	360,445	397,333	25,875	28,843	27,837
MARYLAND	L8	9,722	9,325	9,693	608	765	575
BULK SMOKING TBACCO	L8	29,871	19,991	34,769	1,189	1,321	1,313
OTHER	L8	74,765	90,209	16,228	6,448	7,750	3,031
VEGETABLES AND PREPARATIONS							
CANNED	L8	91,428	122,032	212,969	7,419	12,470	21,799
ASPARAGUS	L8	3,663	2,966	17,463	78	133	1,361
CORN	L8	15,175	27,614	2,702	2,081	3,911	321
SOUPS	L8	17,325	21,100	3,904	1,482	2,230	317
TOMATOES, TOMATO SAUCE AND PUREE	L8	26,487	36,039	4,252	1,508	2,878	243
OTHER	L8	28,777	34,313	5,367	2,269	3,317	442
PULSES	L8	572,440	608,909	49,853	36,328	53,200	2,634
DRIED BEANS	L8	266,756	300,582	30,852	11,898	27,501	1,322
DRIED PEAS, INC CORN AND CHICK	L8	238,793	230,412	12,241	23,126	20,642	1,705
DRIED LENTILS	L8	66,891	77,916	6,761	1,304	5,057	145
FRESH	L8	1,067,023	1,291,511	70,776	168,895	222,006	18,079
LETTUCE	L8	297,003	331,184	16,835	43,619	59,646	4,510
ONIONS	L8	111,796	113,824	6,065	11,366	27,529	2,973
POTATOES, EXCEPT SWEET POTATOES	L8	213,484	319,963	6,169	42,728	41,236	1,270
TOMATOES	L8	100,377	125,012	16,144	12,353	16,139	1,962
OTHER	L8	344,363	401,528	35,265	58,828	77,456	6,712
FROZEN VEGETABLES	L8	20,302	29,332	5,550	1,805	2,854	298
HOPS	L8	20,101	14,823	14,309	1,022	424	1,354
SOUPS AND VEGETABLES, DEHYDRATED	L8	23,930	28,831	13,140	1,926	1,416	815
TOMATO JUICE, CANNED	GAL	1,138	1,879	2,133	76	338	378
VEGETABLE SEASONINGS	L8	37,428	45,414	10,458	4,248	3,493	1,207
OTHER				30,271			3,971
OTHER VEGETABLE PRODUCTS							
COFFEE	L8	25,557	34,161	234,592	2,864	3,793	18,092
DRUGS, HERBS, ROOTS, ETC	L8	9,576	9,327	29,834	885	845	2,479
ESSENTIAL OILS AND RESINOIDS	L8	11,200	13,105	13,446	643	1,338	612
FLAVORING STRUPS, SUGARS, EXTRACTS				38,788			2,144
HONEY	L8	4,119	7,290	51,000	250	1,178	3,159
NURSERY STOCK				2,626			98
SEEDS, EXCEPT OILSEEDS	L8	201,771	299,471	12,112	17,158	19,490	1,405
SPICES	L8	6,907	8,165	72,083	729	618	3,582
OTHER				5,515			517
				63,689			4,257

1/ PRELIMINARY

Table 17.--U.S. agricultural exports and imports: Value by country,  
July-May 1971/72 and 1972/73

Country	Exports		Imports		Country	Exports		Imports	
	1971/72	1972/73	1971/72	1972/73		1971/72	1972/73	1971/72	1972/73
World 1/	7,303,051	11,520,785	5,520,333	6,658,782	Europe--Continued			-- 1,000 dollars --	
Major Trade Blocs:					Sweden	53,546	55,891	14,620	19,357
CACM	46,698	62,613	356,070	507,738	Norway	42,328	66,110	10,312	12,354
LAFTA	428,233	683,877	1,584,912	1,804,764	Finland	13,768	18,266	12,021	19,114
EC	1,740,379	2,577,849	435,037	533,962	Denmark	97,973	127,291	153,609	180,891
EASTERN EUROPE	259,532	1,105,862	60,722	86,023	United Kingdom	401,902	496,521	51,649	62,161
					Ireland	19,377	40,491	34,947	25,399
Greenland	1	0	2	0	Netherlands	567,968	885,092	145,378	155,395
Canada 2/	728,058	831,166	286,764	393,660	Belgium-Luxembourg	141,771	173,493	14,499	22,142
Miquelon and St. Pierre Islands	16	32	0	0	France	198,910	307,429	117,527	162,356
Mexico	117,735	220,636	499,579	630,458	West Germany	557,697	801,316	75,021	97,258
					East Germany	18,050	8,306	203	255
Central America	75,990	89,840	385,945	537,665	Austria	8,776	13,456	6,456	11,334
Guatemala	15,320	16,892	81,737	134,717	Czechoslovakia	18,951	52,669	1,499	874
British Honduras	2,968	2,113	4,398	7,100	Hungary	15,086	17,336	4,470	4,031
El Salvador	7,924	12,524	37,509	85,031	Poland	95,817	120,965	24,845	32,349
Honduras	8,685	9,368	96,785	97,878	USSR	0	0	0	0
Nicaragua	6,533	10,289	47,300	70,913	Spain	0	0	0	0
Costa Rica	8,236	13,541	92,739	119,199	Portugal	0	0	0	0
Panama	26,324	25,113	25,347	22,809	Malta	60,604	168,615	46,277	68,390
Canal Zone	0	0	130	18	Italy	121,857	790,479	2,999	4,347
Caribbean	164,598	189,743	178,286	224,118	Yugoslavia	432	651	65	40
Bahamas	8,431	9,734	603	961	Albania	189,362	371,035	103,164	120,955
Cuba	26,632	28,369	44	5	Greece	52,439	68,726	31,393	45,105
Jamaica	0	0	7,785	9,630	Turkey	57	20	29	33
Haiti	36,589	42,105	15,816	15,818	Cyprus	1,302	2,615	2	31
Dominican Republic	8,322	10,889	139,832	190,205	Asia	274,034	410,518	82,613	96,812
Leeward-Windward Islands	40,996	51,877	524	575	Syrian Arab Republic	38,397	90,569	31,564	30,626
Barbados	5,064	5,871	793	695	Lebanon	19,520	48,250	32,039	34,394
Trinidad-Tobago	3,974	4,759	8,522	5,947	Romania	23,602	66,065	3,068	5,255
Netherlands Antilles	16,898	26,346	63	56	Bulgaria	613	1,796	1,896	2,195
French West Indies	14,825	17,759	63	213	Turkey	22,464	11,660	67,076	67,946
	2,867	2,584	4,295	213	Cyprus	3,007	7,269	599	946
South America	319,860	477,314	1,101,181	1,185,250		2,509,827	4,038,450	880,442	984,714
Colombia	47,034	50,757	179,957	219,855	Syrian Arab Republic	11,241	1,165	1,819	2,318
Venezuela	97,896	139,545	24,279	26,841	Lebanon	23,709	24,447	8,503	7,525
Guyana	4,129	7,739	15,496	10,703	Iraq	6,493	896	3,225	5,315
Surinam	5,123	6,195	352	216	Iran	74,477	72,896	29,559	49,411
French Guiana	111	139	0	25	Israel	108,762	123,458	8,116	9,756
Ecuador	16,307	20,782	69,934	78,609	Jordan	8,467	9,710	0	3
Peru	56,043	80,866	101,377	93,693	Caza Strip	3	22	0	0
Bolivia	8,265	3,621	3,608	1,896	Kuwait	4,712	5,605	0	43
Chile	18,233	29,369	5,515	4,379	Saudi Arabia	27,822	30,321	35	44
Brazil	53,824	117,948	570,559	635,638	Arabia Peninsula States, n.e.c.	768	0	286	0
Paraguay	2,817	1,064	11,305	14,160	Qatar 3/	123	207	0	0
Uruguay	1,668	14,398	1,853	14,160	United Arab Emirates 3/	365	1,294	7	61
Argentina	8,410	4,891	116,946	97,915	Yemen Arab Republic 3/	284	1,541	133	67
Falkland Islands	0	0	0	0	Yemen	5	38	0	0
					Oman 3/	175	397	191	81
Europe	3,062,196	5,225,708	1,070,377	1,283,348	Yemen (Aden)	886	1,164	0	0
Iceland	1,823	2,208	226	326	Bahrain	11,377	2,780	1,480	1,480
					Afghanistan	188,493	121,667	78,156	88,086
					India				

Continued--



Table 17.--U.S. agricultural exports and imports: Value by country,  
July-May 1971/72 and 1972/73--Continued

Country	Exports		Imports		Country		Exports		Imports	
	1971/72	1972/73	1971/72	1972/73			1971/72	1972/73	1971/72	1972/73
	-- 1,000 dollars --						-- 1,000 dollars --			
Asia--Continued										
Pakistan .....	106,325	85,919	3,752		Equatorial Guinea .....				509	732
Nepal .....	116	1,392	275		Mauritania .....	116	385		164	272
Bangladesh <sup>1/</sup> .....	15,240	108,045	1,144		Federal Republic of Cameroon .....	2,182	2,430		14,804	23,652
Sri Lanka (Ceylon) .....	17,837	18,545	24,219		Senegal .....	4,972	3,950		0	35
Burma .....	448	370	0		Mali .....	5,176	1,083		87	776
Thailand .....	48,617	56,463	23,352		Guinea .....	3,274	1,807		2,675	3,287
North Vietnam .....	0	0	0		Sierra Leone .....	1,533	3,938		3,958	6,287
South Vietnam .....	107,636	149,235	239		Ivory Coast .....	9,043	1,843		68,376	88,710
Laos .....	1,321	2,403	104		Ghana .....	16,961	63,035		54,797	54,797
Cambodia (Kimer Republic) .....	5,367	23,686	4		The Gambia .....	519	204		0	0
Malaysia .....	11,558	14,323	119,402		Niger .....	1,564	6/		25	25
Singapore .....	14,916	29,010	21,074		Togo .....	1,060	1,156		270	511
Indonesia .....	105,230	144,260	112,831		Nigeria .....	26,264	25,399		21,066	34,443
Philippines .....	73,109	89,279	328,264		Central African Republic .....	28	46		0	0
Macao .....	107	68	9		Gabon .....	161	188		3	0
Southern-Southeastern Asia, n.e.c. ..	42	43	195		Chad .....	69	40		6	0
Peoples Republic of China .....	0	129,420	11,457		British West Africa .....	0	0		1	5
Outer Mongolia .....	0	0	835		Madeira Islands .....	663	653		337	206
North Korea .....	0	0	0		Upper Volta .....	1,685	539		14	0
Korea, Republic of .....	266,475	441,931	7,059		Dahomey .....	1,607	2,102		878	1,393
Hong Kong .....	51,029	80,819	4,723		Angola .....	2,787	69,307		79,515	79,515
Republic of China .....	153,792	216,779	48,139		Congo (Brazzaville) .....	317	376		468	190
Japan .....	1,049,608	2,048,852	41,353		Western Portuguese Africa, n.e.c. ....	419	605		167	1,931
Nansei Islands, n.e.c. <sup>5/</sup> .....	12,892	---	162		Liberia .....	7,602	7,205		25,057	25,673
Australia and Oceania .....					Zaire (Congo-Kinshasa) .....	5,945	5,631		22,168	22,125
Australia .....	44,704	52,588	591,464		Burundi .....	389	349		15,368	14,898
Australia .....	30,430	34,051	369,784		Rwanda .....	407	205		9,715	10,059
Papua New Guinea .....	183	11,849	11,849		Somali Republic .....	41	322		37	19
New Zealand and Western Samoa .....	3,515	---	114,497		Ethiopia .....	565	1,102		42,092	66,267
New Zealand <sup>3/</sup> .....	4,768	10,644	87,585		Afars-Issas .....	366	717		38	12
Western Samoa <sup>3/</sup> .....	34	85	29		Uganda .....	246	102		33,468	55,447
British Pacific Islands .....	25	10	9		Kenya .....	2,857	4,068		22,047	16,656
French Pacific Islands .....	2,375	3,311	72		Seychelles-Dependencies .....	38	42		835	650
Trust Territory of Pacific Islands ..	3,036	3,879	3		Tanzania .....	7,728	1,322		12,885	18,895
Pacific Islands, n.e.c. .....	338	427	7,636		Mauritius-Dependencies .....	2,737	1,633		6,898	9,030
Africa .....	280,069	295,563	526,296		Mozambique .....	285	226		17,265	20,616
Morocco .....	50,215	30,966	2,706		Malagasy Republic .....	1,345	627		30,490	30,862
Algeria .....	31,525	33,926	76		French Indian Ocean Areas .....	32	1,978		1,881	1,479
Tunisia .....	21,450	14,915	2,176		Republic of South Africa .....	24,627	36,060		25,189	26,879
Libya .....	4,074	5,565	7		Botswana .....	885	0		4	3
Egypt .....	39,861	62,220	2,313		Zambia .....	431	290		8	46
Sudan .....	6,010	7,892	3,964		Swaziland .....	111	104		1,169	3,008
Canary Islands .....	4,916	8,845	1		Rhodesia .....	31	13		1	2
Spanish Africa, n.e.c. .....	1	2	0		Malawi .....	84	174		2,313	2,757
					Lesotho .....	1,662	950		0	0
					Unidentified <sup>7/</sup> .....	---	99,744		---	0

<sup>1/</sup> May not add due to rounding.

<sup>2/</sup> Excludes transshipments of grains and oilseeds beginning Jan. 1, 1973.

<sup>3/</sup> Separately classified Jan. 1, 1972.

<sup>4/</sup> Separately classified May 1, 1972.

<sup>5/</sup> Separately classified prior to June 1, 1972.

<sup>6/</sup> Less than \$500.

<sup>7/</sup> Transshipments through Canada where final destination was not known at the time of export.



Table 18.--Quantity indexes: U.S. agricultural exports, fiscal year 1968-73, monthly and accumulated, July 1971 to date

[illegible]

1/ Based on 359 classifications in 1971.

2/ The seasonal adjustment series has been revised to incorporate the Bureau of the Census Method X-11. This new method of adjusting for seasonal variations is a continuing system which takes into account changing seasonal patterns. For detailed explanation of the new adjustment procedures, see U.S. Department of Commerce, Bureau of the Census, The X-11 Variant of the Seasonal Method II Seasonal Adjustment Program, Technical Paper No. 15, U.S. Government Printing Office, Washington, D.C., 1965.

Table 19.--Quantity indexes: U.S. agricultural imports, fiscal years 1968-73, monthly and accumulated, July 1971 to date

(Calendar year 1967 = 100)									
Year and month	Supplementary 1/					Complementary 1/			All agri- cultural commodities 2/
	Animals and animal products	Grains and feeds	Vegetable oils and oilseeds	Sugar, molasses, and syrups	Total	Cocoa, coffee, and tea	Rubber and allied gums	Total	
1967/68 .....	108	92	97	102	105	104	107	104	105
1968/69 .....	115	96	105	103	110	100	127	103	107
1969/70 .....	121	131	104	107	116	101	131	104	111
1970/71 .....	114	136	111	113	118	98	124	101	111
1971/72 .....	115	145	119	118	122	105	138	108	116
July-May:									
1971/72 .....	118	133	115	114	121	106	142	109	116
July-May:									
1972/73 .....	128	124	128	108	128	112	135	113	122
<u>Adjusted for seasonal variation 3/</u>									
Monthly									
1971/72:									
July .....	118	164	72	92	117	133	154	130	122
August .....	125	108	82	119	118	167	174	160	135
September .....	147	125	121	144	154	154	141	143	151
October .....	77	60	120	84	87	34	128	48	70
November .....	76	83	100	88	79	51	101	58	70
December .....	140	151	119	101	121	127	144	129	130
January .....	133	93	41	188	134	146	145	149	139
February .....	126	142	176	144	156	119	139	120	138
March .....	107	160	134	116	117	58	152	71	95
April .....	118	94	116	117	123	74	124	86	107
May .....	129	205	157	70	128	107	137	112	122
June .....	112	297	170	134	133	104	106	104	120
1972/73:									
July .....	125	155	172	81	121	90	124	95	111
August .....	146	79	126	124	135	116	128	116	123
September .....	130	168	116	90	116	117	102	110	124
October .....	142	111	137	96	127	100	162	106	119
November .....	136	90	71	98	122	96	137	101	109
December .....	115	128	153	81	113	98	142	104	114
January .....	134	108	62	163	143	122	146	133	138
February .....	124	101	167	100	136	103	128	108	123
March .....	96	97	121	131	116	97	136	87	107
April .....	112	147	105	120	133	119	113	114	125
May .....	139	97	156	106	145	149	150	142	146
June .....									
<u>Not adjusted for seasonal variation</u>									
1971/72:									
July .....	112	143	63	122	111	126	126	122	116
August .....	119	93	70	138	118	151	183	149	131
September .....	151	98	117	166	163	149	145	143	155
October .....	77	91	129	84	87	39	118	53	73
November .....	81	136	94	75	78	49	109	57	69
December .....	153	227	94	122	131	118	150	123	128
January .....	133	82	90	125	127	150	152	142	133
February .....	118	112	192	112	141	132	141	130	136
March .....	121	140	160	108	128	75	174	91	112
April .....	120	88	108	118	125	75	127	87	109
May .....	118	255	144	86	125	103	134	108	117
June .....	107	277	169	156	133	91	98	93	116
1972/73:									
July .....	119	135	151	107	115	85	102	89	104
August .....	139	69	108	144	135	105	135	108	124
September .....	134	132	112	104	123	113	105	110	117
October .....	142	169	146	96	126	113	150	116	122
November .....	145	148	67	83	121	91	148	98	112
December .....	125	192	121	97	123	90	148	99	113
January .....	134	96	138	108	135	125	154	126	132
February .....	116	79	183	78	124	115	130	117	121
March .....	109	85	144	123	127	126	156	126	126
April .....	114	137	98	122	135	121	115	116	127
May .....	127	121	142	130	142	143	147	137	140
June .....									

1/ Supplementary agricultural imports consist of all imports similar to agricultural commodities produced commercially in the United States together with all other agricultural imports interchangeable to any significant extent with such United States commodities. Complementary agricultural imports include all others, about 98 percent of which consist of rubber, coffee, raw silk, cacao beans, wool for carpets, bananas, tea, and vegetable fibers.

2/ Based on 430 classifications in 1971.

3/ The seasonal adjustment series has been revised to incorporate the Bureau of the Census Method X-11. The new method of adjusting for seasonal variations is a continuing system which takes into account changing seasonal patterns. For detailed explanation of the new adjustment procedures, see U.S. Department of Commerce, Bureau of the Census, The X-11 Variant of the Seasonal Method II Seasonal Adjustment Program, Technical Paper No 15, U.S. Government Printing Office, Washington, D.C., 1965.

## Explanatory Note

U.S. foreign agricultural trade statistics in this report include official U.S. data based on compilations of the Bureau of the Census. Agricultural commodities consist of (1) nonmarine food products and (2) other products of agriculture which have not passed through complex processes of manufacture such as raw hides and skins, fats and oils, and wine. Such manufactured products as textiles, leather, boots and shoes, cigarettes, naval stores, forestry products, and distilled alcoholic beverages are not considered agricultural.

The trade statistics exclude shipments between the 50 States and Puerto Rico, between the 50 States and the island possessions, between Puerto Rico and the island possessions, among the island possessions, and intransit through the United States from one foreign country to another when documented as such through U.S. Customs.

**EXPORTS** The export statistics also exclude shipments to the U.S. armed forces and diplomatic missions abroad for their own use and supplies for vessels and planes engaged in foreign trade. Data on shipments valued at less than \$251 are not compiled by commodity and are excluded from agricultural statistics but are reflected in nonagricultural and overall export totals in this report. The agricultural export statistics include shipments under P.L. 83-480 (Agricultural Trade Development and Assistance Act), and related laws; under P.L. 87-195 (Act for International Development); and involving Government payments to exporters. (USDA payments are excluded from the export value.) Separate statistics on Government program exports are compiled by USDA from data obtained from operating agencies.

The export value, the value at the port of exportation, is based on the selling price (or cost if not sold) and includes inland freight, insurance, and other charges to the port. The country of destination is the country of ultimate destination or where the commodities are to be consumed, further processed, or manufactured. When the shipper does not know the ultimate destination, the shipments are credited to the last country, as known to him at the time of shipment from the United States, to which the commodities are to be shipped in their present form. Except for Canada, export shipments valued at \$251-\$499 are included on the basis of sampling estimates; shipments to Canada valued at \$251-\$1,999 are sampled.

**IMPORTS** Imports for consumption are a combination of entries for immediate consumption and withdrawals from warehouses for consumption. Data on shipments valued at less than \$251 are estimated on the basis of a 1-percent sample and are not compiled by commodity. They are excluded from agricultural statistics but are reflected in nonagricultural and overall import totals in this report.

The import value, defined generally as the market value in the foreign country, excludes import duties, ocean freight, and marine insurance. The country of origin is defined as the country where the commodities were grown or processed. When the country of origin is not known, the imports are credited to the country of shipment.

Imports similar to agricultural commodities produced commercially in the United States and others that are interchangeable in use to any significant extent with such U.S. commodities are supplementary or partly competitive. All other commodities are complementary or noncompetitive.

Further explanatory material on foreign trade statistics and compilation procedures of the Bureau of the Census is contained in the publications of that agency.







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